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THE WEEK.

Confidence has become more general through resumption of outdoor work, opening of spring trade and expectation that the war will soon terminate. Weather conditions are favorable in most sections of the country, and there is little interruption because of labor controversies. Some inconvenience was caused by the local strike, and retail trade suffered temporarily, but in the aggregate the commercial loss was not extensive. The most gratifying news of the week emanates from the iron and steel industry, where unprecedented output of pig iron is not productive of accumulated stocks. Other leading manufacturing operations are making steady progress, although larger orders would be welcomed by cotton mills and shoe shops. In those lines the buyers are exhibiting great caution, limiting purchases to immediate needs. Commodities are in good demand, Dun's Index Number advancing slightly to \$101.939 on March 1, against \$101.042 a month previous, which indicates that the people are consuming freely. This is also shown by the large increase in merchandise imported of late, although for the last week there was a decrease of \$2,964,228 compared with last year. Exports gained \$2,071,013. Traffic conditions are getting better, few complaints of delay being heard, and railway earnings for February were only 4.0 per cent. smaller than in 1904. Bank exchanges at New York for the last week show a gain of 88.4 per cent. over last year, while at other leading cities the increase was 19.7 per cent. More liberal marketing of cotton has tended to make collections better at the South, and mercantile settlements throughout the country are steadily improving.

Conditions in the iron and steel industry are most encouraging. Thus far, no unfavorable elements have appeared, prices are not inflated and output is not excessive, while the sentiment is optimistic, yet conservative. Open weather encourages outdoor work, bringing out a large tonnage of long deferred business in structural shapes for railway bridges, office buildings and manufacturing plants. Merchant steel mills have many new specifications, sheets and plates are in good request, pipe and tube works make favorable reports, and some steel rail mills have orders insuring full occupation for eight months. Pig iron statistics are all that could be desired, according to the *Iron Age*

compilation. As February was a short month, the total output was naturally smaller than the record-breaking yield in January, but production on March 1 was at the rate of 403,530 tons weekly, or only 2,262 tons below the maximum, and the most encouraging feature was a reduction in merchant furnace stocks to 350,746 tons on March 1, despite the heavy output. Lake rates for transporting ore are arranged on a basis of about five cents advance, and an early opening of navigation is expected.

New orders from China for cotton goods have decreased, but it will take many months to fill those on hand, and the absence of foreign business is accompanied by increased interest on domestic account. Conservatism still predominates, limiting operations to early requirements, as jobbers find visiting retailers equally cautious. Yet total sales are decidedly larger than at any recent date, giving the market an aspect of strength that is encouraging to spinners. A few grades are quoted higher, although most lines remain unchanged. Thus far, the improvement is almost entirely confined to a better sentiment and less disposition to make concessions in order to secure business. That supplies in all positions are light is evidenced by stipulations in almost all cases for early delivery. Trade in woolen goods is quiet, but mills are busy. Initial orders for heavy weight woollens and worsteds are about finished and it is too early for duplicate business. A few new samples have appeared, notably in low priced lines that did not attract attention when first presented.

Hides continue firm, considering the season. Supplies are ample as a rule, but there is no accumulation, and tanners are constantly in the market for all weights of native cows. Leather is quiet and irregular. Owing to ample stocks of heavy hemlock sole, some concessions are made, but light weights are scarce and strong. Upper leather is steady, except for reductions in calfskins. A little more business is coming to New England shoe factories from western jobbers, but fall orders are still far below normal. Shipments from Boston continue to exceed those of a year ago, although contracts on hand are now only sufficient for eight weeks' operation. It would not take a large volume of business to make the market much firmer, and wholesalers are considering the effect of current sales on supplementary contracts. Jobbing trade is well maintained and wholesale houses anticipate that Easter demand will open next week. Shipments to out-of-town retailers on this account have already begun, oxfords being a feature of prominence.

Wheat has declined still further, the fall being most pronounced in distant deliveries. This is due to the favorable outlook for the winter wheat crop, practically all reports promising a large yield. May options have resisted the general tendency, traders recognizing the danger of operations on the short side of the market with stocks low and receipts coming forward very irregularly. Flour mills have stopped grinding Canadian wheat, and it is probable that this unusual feature is over for this season. Foreign wheat reports are generally favorable. Corn has not shared the erratic fluctuations of the leading cereal. Western receipts of wheat were 2,734,832 bushels for the week, against 3,424,627 bushels last year, and exports from all ports of the United States were 787,894 bushels, flour included, compared with 1,751,111 bushels a year ago and 3,716,676 in 1903, when the movement was normal. Arrivals of 5,091,916 bushels of corn largely exceeded the 2,677,041 last year, while Atlantic coast exports of 1,780,156 bushels compared with 1,696,150. Cotton held fairly steady, the influence of liberal port receipts being offset by a heavy export demand and less idle machinery at domestic cotton mills.

Liabilities of commercial failures thus far reported for March amounted to \$2,293,389, of which \$896,363 were in manufacturing, \$1,089,361 in trading, and \$307,665 in other commercial lines. Failures this week numbered 244 in the United States against 259 last year, and 25 in Canada compared with 25 a year ago.

THE NATIONAL BANKRUPTCY LAW.

The majority of the House Judiciary Committee of the Congress which has recently closed its session reported favorably a bill to repeal the Bankruptcy Act of July 1, 1898. The report was very brief, giving as reasons these: that a permanent bankruptcy law has never been the policy of this country; that the present law has served its purpose; that imperfections have been discovered in it and many cases of injustice under it have occurred; that it has tended to burden the Federal courts with cases which could as well be left to the States; that its friends, who are of the creditor class, are constantly trying to perfect the law into a mere machine for collection of debts, minimizing or ignoring "the primary purpose of bankruptcy legislation, the relief of unfortunate debtors;" that, on the other hand, many dishonest men are taking repeated advantage of the law to escape their debts; that the country is now in such a condition that it can dispense with such a law without injury to business, and "should a panic arise and commercial disasters overwhelm the country it might then be advisable to enact a permanent bankruptcy law."

The minority report, which was submitted at the same time, discusses the subject more fully. It quotes, in favor of a bankruptcy law as a permanent policy, Representative Dingley in 1889, President Harrison in the same year, Representative Frye and Senator Ingalls in 1878, Senators David Davis and Stanley Matthews in 1877, Justice Story in 1833, Daniel Webster in 1825, Representative Bayard in 1799, and Mr. Madison in the *Federalist*. The last named said:

The power of establishing uniform laws of bankruptcy is so intimately connected with the regulation of commerce, and will prevent so many frauds where the parties or their property may lie or be removed into other States, that the expediency seems not likely to be drawn into question.

Mr. Bayard said:

The necessity of a bankruptcy law results wherever a nation is in any considerable degree commercial. No commercial people can be well governed without it. Wherever there is an extensive commerce, extensive credits must be necessarily given. England, for more than two centuries and a half, has been the most flourishing commercial country upon the face of the earth, owing to her civil policy, the essential part of which is the bankruptcy system, and no nation in the world has been able to extend its credit as far as Great Britain.

Daniel Webster said:

I remain fully of the opinion that, in a country so commercial, with so many States, having almost every degree and every kind of connection and intercourse among their citizens, true policy and just views of public utility require that so important a branch of commercial regulation as bankruptcy ought to be uniform throughout all the States, and of course ought to be established under the authority of this Government.

And Justice Story, in his "Commentaries," wrote:

It is extraordinary that a commercial nation, spreading its enterprise through the whole world, and possessing such an infinitely varied internal trade, reaching almost to every cottage in the most distant States, should voluntarily surrender up a system which has elsewhere enjoyed such general favor as the best security of creditors against fraud and the best protection of debtors against oppression.

These quotations, the latest of which is more than seventy years old, suffice to show that, if a permanent bankruptcy law has not been the settled policy, the weight of authority was in its favor from a time when the interstate commerce now so vast had scarcely begun.

The minority report also urges that there has been no demand for repeal, and not even any discussion of it in the newspapers and the trade journals, which is an indication that the law has been regarded as a permanent feature; and that although the repeal bill has been long pending before the committee, there has not been a single petition or any personal appearance for it. Furthermore, say the minority, the present law has the indorsement of the American Bar Association, the Commercial Law League of America, the National Board of Trade, the National Association of Credit Men, numerous merchants' associations in

the great trade centers, and is generally satisfactory to the great commercial interests, as far as can be ascertained.

The present law has been in force less than seven years in its present form, just over two years. The amendments made in 1903 were practical and valuable, the most important relating to the matter of preferences; the law as it then stood declared all payments which had been made within four months prior to the date of bankruptcy to be preferences, and required the creditor who had received them to repay them to the estate or be excluded from filing any claim against it—an irrational position which worked injustice and inequality, and under it, the creditor who had been fully paid was not reached at all, so that the more a man had been "preferred" the less likely he was to refund. At the time the law was amended, Judge Ray, Chairman of the House Committee, sent out a large number of inquiries, and the whole subject was quite thoroughly gone into; of the merchants addressed, only 120 expressed a desire for repeal, and 823 were in favor of retention.

It might be urged that all laws for the enforcement of debts should be abolished and thus remove a large share of the present business of courts. It might be urged that laws which tend to relieve the individual of the duty of taking care of himself are *per se* objectionable; that if all debts were put upon the basis of debts of honor, credit would be obtainable only by those who had given evidence of reasonable desert of it, and thus would be both more highly prized and less abused than when it can claim protection at the hands of law and court. Since there is no prospect that such a position of things will be realized, we need not discuss it; but it is plain, as a rational proposition, that so long as there is machinery for compulsion of payment the machinery should have the utmost simplicity, uniformity, and perfection. The alternative to a national bankruptcy law is as many sets of insolvency laws as there are States. This means in practice that the sharp debtor can indulge preferences freely, the near-by creditor having also an obvious advantage in protecting himself; that merchandising will have to look out for itself keenly and suspiciously, and that the honest dealer will more or less suffer in the difficulty of discrimination.

It is inaccurate to say that the relief of unfortunate debtors is the primary purpose of bankruptcy legislation. Perhaps that has been too much the motive hitherto, but such a law may and should have a larger function than to merely clear off old debts as a sort of periodical jubilee; it should be a just machine for realizing as well as freeing. The wiser course would be to continue amending, as defects appear in practice, rather than to repeal once more, with the certainty that experience of the old evils of non-uniformity and non-system will again compel a return to a Federal law.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$101.939 on March 1, against \$101.042 a month previous and \$103.615 a year ago. Quotations have tended steadily upwards since last July, when the index number was \$97.192. It is not necessary to look beyond the temperature for an explanation of the recent advance, cold weather and storms making it increasingly difficult to obtain many articles of large consumption. The rise during February was less than 1 per cent. and was well distributed throughout the list, almost every group showing a slight advance, but the same quantities of similar products cost 1.6 per cent. more at the corresponding date last year, so that the present level is under last year.

Scarcely any alteration occurred in the general level of quotations for breadstuffs during February, a small decline in the aggregate being due to somewhat cheaper wheat, although most of this loss was neutralized by higher quotations for oats and beans. A fair advance in meats was the result of higher markets for all kinds of live stock, despite generally lower quotations for pork products and other cured meats. Another small increase occurred in dairy and

garden products, butter rising 2 cents a pound and eggs 2 cents a dozen. As these are both commodities of large per capita consumption they affect the index number materially. Apples and some vegetables were also fractionally stronger, but milk declined 10 cents per forty-quart can. The fourth division, embracing miscellaneous articles of food, chiefly imported, averaged slightly lower because of declines in coffee, sugar, spices and hops.

Clothing advanced, although the change was insignificant. Some grades of leather rose slightly, while hides and footwear remained unaltered. Cotton rose, while cotton goods declined, and raw wool averaged a shade lower, but woolen goods advanced. Rubber rose close to the highest price of the recent movement, while raw silk lost some of the earlier gain. Another small gain in the metals class was entirely due to the upward tendency of iron and steel, as tin declined, and most articles in this division remained without fluctuation. A very trifling decline occurred in the miscellaneous group, despite the fact that numerous small variations were reported. The most important events in this class were the further rise in prices of brick, and the decline in window glass. Linseed oil rose while turpentine fell, and lath recovered the recent loss. Many drugs and chemicals fluctuated in both directions, with the net result of a very small loss, but in no case was the variation of importance.

In the following table the latest index number figures are compared with earlier records:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Miscella- neous.	Total.
1880, Jan. 1.	23.452	10.084	14.169	8.978	22.094	26.082	121.631
1884, Sept. 1.	46.138	17.789	29.426	29.593	31.687	31.964	212.787
1870, Jan. 1.	29.078	15.355	21.178	18.240	32.986	27.882	185.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.002	122.879
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.085	96.485
1888, Jan. 1.	15.685	8.920	15.090	10.340	15.140	17.330	90.902
1889, Jan. 1.	18.195	8.705	14.870	10.480	15.170	17.380	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	90.822
1893, Jan. 1.	17.695	9.015	15.399	9.405	13.900	15.985	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	80.992
1896, Jan. 1.	11.380	7.540	10.989	8.898	12.787	12.803	77.780
1897, Jan. 1.	17.729	7.327	10.456	8.170	12.407	13.014	75.502
July 1 (low)	10.925	9.070	15.248	9.852	13.817	17.489	92.498
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.672	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	80.423
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	10.985	95.295
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	95.668
1902, Jan. 1.	17.002	9.470	15.248	9.852	15.547	15.375	101.587
Feb.	19.505	9.494	14.384	8.961	15.460	15.494	99.576
Mar.	19.868	9.884	15.611	8.910	15.498	15.563	101.593
April	19.232	10.479	13.832	8.827	15.145	15.153	99.222
May	19.659	10.479	14.737	8.743	15.167	15.700	102.289
June	19.241	11.269	13.697	8.744	15.539	15.903	101.168
July	20.534	11.628	12.557	8.748	15.533	16.084	101.910
Aug.	19.983	11.679	11.347	8.821	15.582	16.239	100.177
Sept.	17.679	10.402	10.930	8.811	15.773	16.655	96.689
Oct.	17.637	9.607	10.931	8.811	15.771	16.637	96.689
Nov.	17.564	10.020	13.408	8.868	15.785	17.383	99.579
Dec.	17.449	9.935	14.656	8.913	15.781	17.178	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	100.356
Feb.	17.660	9.180	14.337	9.365	16.268	17.095	100.920
Mar.	17.368	9.407	15.339	9.405	16.504	17.085	101.087
April	18.724	9.659	13.512	9.348	16.406	16.564	99.287
May	18.880	9.755	13.164	9.234	16.543	16.585	98.581
June	17.034	9.216	13.248	9.216	16.793	16.542	98.936
July	17.473	9.269	13.083	9.186	17.136	16.544	99.456
Aug.	17.375	9.277	13.004	9.268	17.177	16.489	97.891
Sept.	17.477	8.921	12.351	9.242	17.137	16.543	98.541
Oct.	16.696	8.830	12.609	9.171	16.816	16.366	97.378
Nov.	16.617	7.994	13.584	9.724	16.880	16.170	97.825
Dec.	16.348	7.956	14.573	9.648	16.822	16.031	98.225
1904, Jan. 1.	17.102	8.135	15.287	9.653	17.319	15.887	100.142
Feb.	17.988	8.203	15.078	9.685	18.129	15.774	102.028
Mar.	20.116	8.528	14.547	9.469	17.916	15.849	103.615
April	18.940	8.496	15.369	9.603	17.773	15.268	102.482
May	18.992	8.226	15.401	10.268	17.425	15.360	102.208
June	19.625	8.330	15.191	10.396	17.153	15.437	100.951
July	18.244	9.033	10.648	10.406	16.514	15.428	97.192
Aug.	18.251	8.831	10.689	10.376	16.622	15.491	97.227
Sept.	18.471	8.468	11.274	10.575	16.732	15.503	97.842
Oct.	18.462	8.586	12.033	10.513	16.617	15.391	98.394
Nov.	18.791	8.335	12.880	10.430	16.714	15.389	99.431
Dec.	18.038	8.209	13.828	10.521	17.096	15.972	100.554
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	100.318
Feb.	18.082	8.031	13.656	10.816	16.887	16.170	101.042
Mar.	18.075	8.417	14.103	10.661	16.916	16.339	101.939

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

A Year's Comparison.

It is particularly instructive to carry the comparison back a year, because the general level at that time was higher than it is now, despite the recent steady upward tendency. Breadstuffs were about 11 per cent. higher in 1904, despite the sensationally high position recently attained for wheat.

During February this year the leading raw material of bread, making declined moderately, while last year there was a sharp rise of about 15 cents a bushel, and oats also advanced to a price almost 20 cents a bushel above the present position. Corn was also higher a year ago, but the margin was not large. The decline in meats and dairy and garden products was general, but not significant, although butter is now about six cents a pound higher, and eggs about ten cents a dozen more expensive than they were at this time in 1904; but the reverse is true as to potatoes and all kinds of pork products, and many minor articles. The only pronounced advance over last year's prices appears in the imported foodstuffs, such as coffee and sugar. Coffee shows a margin of only about a cent for No. 7 Rio, although in February last year there was a decline of over 2½ cents. Articles in the clothing class are now exactly a dollar lower, the most striking change occurring in cotton, which is now \$38 a bale cheaper, or about one-half the cost in 1904. Some of the large variations in the opposite direction were advances of 23 cents a pound for rubber, 3½ cents a pound for wool, and an average of about 2 cents a pound for hides. Iron and steel supplied much of the rise in the metal class, chiefly pig iron, as the finished steel shapes have not risen proportionately. Copper is also stronger, but tin little changed, and petroleum has declined sharply. Miscellaneous products are now higher than a year ago, chiefly because of brick and some other building materials, while glass, paints and drugs average a little cheaper.

THE MEASURE OF TRADE.

Bank clearings for the past four months have been exceptionally heavy. No such high average for a like period has ever been recorded. Not only have the figures exceeded those of corresponding months of all preceding years, but in November the record made was the high water mark, while in the succeeding three months close to record figures appear. In part these heavy bank settlements have been due to the exceptional activity in the New York stock market, but only in part, for after making allowance on this account for these transactions, bank exchanges still show a considerable increase over the corresponding months of all preceding years, and in three of the last four months exceed the preceding high record, which was in May, 1901, the month of the famous Northern Pacific corner. The volume of business on the New York stock market has at no time been as heavy as in the memorable months of April and May, 1901, and while large amounts have recently been involved in stock market transactions they are considerably reduced compared with those of the two months above referred to. In other lines of trade settlements during the past four months have been very heavy. Some of these represent deferred payments accumulated during the preceding months of inactivity prior to the Presidential election of last fall. There has been, as well, some increased activity in important lines of trade, but this has appeared only in part in bank exchanges as yet, for most of the commercial activity of the present day is not reflected in bank settlements until after the expiration of a considerable time, a part of it in three, six or nine months. In the following table average daily bank exchanges each month at all leading cities of the United States are shown, after deduction for stock sales at New York City, and after allowance is made for the difference in commodity prices:

MEASURED BANK EXCHANGES.

	1904.	1903.	Per Ct.	1902.	Per Ct.
March	\$248,500,000	\$292,648,000	-15.1	\$283,041,000	-12.2
April	273,557,000	312,410,000	-12.4	334,898,000	-18.3
May	282,021,000	303,560,000	-7.1	328,627,000	-14.2
June	269,166,000	289,525,000	-7.0	276,724,000	-2.7
July	298,127,000	308,333,000	-3.3	308,501,000	-3.2
August	253,019,000	245,289,000	+3.2	277,762,000	-8.9
September ..	282,572,000	252,732,000	+11.8	320,615,000	-11.9
October	329,177,000	288,473,000	+14.1	341,225,000	-3.5
November ..	397,054,000	301,138,000	+31.8	350,332,000	+13.3
December ...	343,597,000	297,525,000	+29.0	300,262,000	+27.8
1905.					
January ...	381,652,000	317,754,000	+20.1	346,921,000	+10.0
February ...	354,799,000	276,810,000	+28.1	313,185,000	+13.3

The course of measured bank exchanges during the past three or four years has frequently been commented upon in DUN'S REVIEW, but in the light of the high average of the past four months the figures have renewed interest. The depression of the two preceding years, which began to assert itself quite early in 1903, resulted in a loss of bank clearings, and this became more marked as the year advanced. There was nothing like the usual activity in the fall trade of that year and bank exchanges fell considerably below the customary average. In the early months of 1904 the loss in bank exchanges was large, and while there was a slight improvement in the early fall months compared with the preceding months, the pall overspreading the commercial world incident to the excitement and discussion attending an important national political contest, naturally caused a reduction in bank settlements. The change in November is clearly reflected in the figures printed above, and that change has been maintained since, in spite of some adverse features of some of the important markets. At many southern cities and at some of the important mill towns of New England clearings clearly reflect some depression in trade, and this has had its influence in the trade and on the clearings of the whole country, but in other sections, particularly in the West, there is much activity, and trade shows a considerable increase.

THE PROBLEM OF THE UNEMPLOYED.

The question of the unemployed is a problem at all times prominent in the economic structure—it is more prominent at some times and at some places than at other times and places; it has become possibly of greater prominence in this age and generation, when the departments of labor and industry are so highly developed as to create many perplexing questions relating to the interests of capital and labor, and it has become of greater prominence in the old world than in the new, because of the peculiar economic conditions prevailing abroad, differing as they do from conditions prevailing here. Still, this great problem is assuming greater proportions each day in this country, and ultimately may become as important here as it is elsewhere. The principles involved are much the same at all places. Recently a delegation of labor representatives called upon Mr. Balfour at the Foreign Offices, in London, to discuss with him certain phases of this problem, and the *London Economist* considers some features of that discussion.

The case, bluntly stated, is that a large number of workmen of various sorts want employment—perhaps at higher wages than are offered them, perhaps at any wages they can get—and they conceive it the duty of the State to supply it. One difficulty in doing this—even if the duty itself is admitted—is that the seasons when employment is most wanted do not always coincide with the seasons when the work can properly be done. For example, a long spell of cold weather swells the numbers of unemployed, but tree-planting cannot be undertaken at that time, nor can more than a small fraction of the soil of Great Britain be devoted to trees; so, if the government should call foresters into existence, it would not have business for them. Government, it is also said, should set an example to private employers by maintaining a uniform number of men in the government factories, whereas 7,000 have been dismissed from Woolwich Arsenal in the last thirty months. But if the government is not to reduce its force of workmen it must keep at war, or must go on piling up war material for which there is no present need, or else must maintain men in idleness. Clearly, there is no escaping the alternative.

One request of the deputation was that the government subsidize the trade unions in order to enable them to continue their out-of-work pay. But, says the *Economist* writer, the unions can do this for themselves in a way which bears less hard on the individual workman. Even in the present depression, the unionists out of work are not over ten per

cent. of the whole number; the ninety per cent. can take care of the ten, if they will. The unions can raise large sums for strike expenses, and they would benefit in the end by extending this to out-of-work pay, one benefit being in the inducement to the leaders to look more carefully into the whole subject of trade disputes.

In our own country we have the same demand for a shorter day and a larger wage, especially on public work, and for providing work on government account. The underlying proposition is that the public owe employment. But if public work is to be provided, or be paid, or be regulated, upon any other basis than the business one which determines private employment, we reach paternalism, whose cardinal rule is that the government must take care of the individual; that everybody must support everybody. It is as impossible to avoid the alternative as that work shall cease altogether and man be able to continue in existence.

RAILROAD EARNINGS.

Railroad earnings for February continue slightly smaller than last year, though the same roads in January reported a gain. The loss in February is due in part to severe storms this year. The total gross earnings of all United States roads reporting for the month are \$33,747,795, a decrease of 4.0 per cent. compared with last year. The loss is chiefly on some of the Central Western, Southern and Southwestern roads included. In the following table earnings for February are compared with last year; also earnings of the same roads reporting for January, and earnings of all leading systems reporting for January and the two preceding months:

	Gross Earnings—		Loss	Per Cent.
	1905.	1904.		
Feb., 4 weeks.....	\$33,747,795	\$35,159,742	\$1,411,947	- 4.0
Jan., 4 weeks.....	35,388,028	36,646,092	1,741,936	+ 4.8
January.....	119,303,566	112,486,181	6,422,240	+ 6.1
December.....	125,131,608	117,601,179	7,530,429	+ 6.3
November.....	133,230,112	122,484,411	10,745,701	+ 8.8

	Mileage—		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern...	13,230	13,164	\$23,890,116	\$21,220,868	+12.6
Trunk, Western...	9,908	9,875	8,106,205	7,232,209	+12.0
Anthracite Coal...	3,042	3,041	6,955,369	6,092,752	+14.2
Other Eastern...	2,210	2,210	2,885,459	2,585,829	+12.2
Central Western...	7,542	7,469	6,248,866	6,033,442	+ 3.6
Granger.....	24,460	24,006	12,544,325	12,320,265	+ 1.8
Southern.....	23,744	22,741	16,776,718	16,445,756	+ 2.0
South West.....	28,220	26,884	17,184,554	17,130,386	+ 0.3
Pacific.....	24,575	24,331	17,826,956	16,934,821	+ 5.3
U. S. Roads.....	136,931	133,721	\$112,418,578	\$105,996,328	+ 6.1
Canadian.....	7,748	7,590	3,246,000	2,896,000	+12.1
Mexican.....	5,040	4,596	3,638,998	3,593,853	+ 1.2
Total.....	149,719	145,907	\$119,303,566	\$112,486,181	+ 6.1

WEEKLY TRADE REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. indicate that trade is expanding and the outlook is bright. Boston reports that business sentiment has become more optimistic, and a large spring and summer trade is expected. Although the cotton situation is still somewhat unsettled, visiting buyers enliven the wholesale district at Baltimore, and payments are a little better. Nashville reports the volume of trade smaller than a year ago, but improvement is now noticed, especially among jobbers. Reinstatement of orders at Louisville that were canceled earlier in the season is encouraging, and manufacturers are increasingly busy. March trade opens satisfactorily at Atlanta, but there is still some request for extension of credit. St. Louis reports spring trade fully opened, collections are prompt, and building operations will be much larger than a year ago. Merchants arrive at Kansas City in large number and place liberal orders, while there is no complaint as to collections. New Orleans reports that country merchants buy more freely, and all trade has profited by the large attendance at the Carnival. Milder weather improves conditions at Pittsburg, where retail trade is expanding and prices are well maintained, the only drawback being labor controversies in the building trades. Clothing factories at Cleveland are busy and the weather is more favorable for retail trade. Wholesale dry goods sales are increasing at Cincinnati and building materials move freely. A better mercantile demand for money and more prompt collections are among the encouraging signs that accompany bright weather at Chicago. Arrivals of live stock at Omaha are liberal, but prices are fairly well maintained. Spring shipments are heavy at Minneapolis and the car supply is inadequate. Payments are prompt. Country buyers take advantage of special excursions to St. Paul, swelling trade in all lines.

Boston.—Clear and warmer weather and encouraging reports from all parts of the country give confidence to local merchants and manufacturers. In the dry goods jobbing trade business continues excellent and the various departments are doing well, some being rushed with orders. The Fall River print cloth market is active. At first hands the tone of the general cotton goods market is improving, large export sales stimulating buying for domestic consumption. Woolen mills are busy, many being sold up to July and a few having all the business they can handle till September. While raw wool is a trifle easier, there has been no radical decline, except in low grades, which are lower here and abroad. Jobbers report a quiet trade in paper, but mills are well occupied and February business showed a good increase over January. The trade in spruce lumber is good for the season and the mills are well supplied with orders. Some good-sized orders for southern lumber are being negotiated. Business in western lumber and hardwoods is improving. Hardware dealers report a good, general demand, exceeding last year in some departments. Cement and other building materials are in better request. Chemicals are in fair demand. Dyes and tanning materials are improving. Trade in leaf tobacco continues brisk. Flour is quiet at last week's decline, buyers holding off for still lower prices, and western mills are rather more anxious for business. Butter and cheese are firm, but eggs are lower. Refined sugar is in steady demand. Ocean freights are quiet, with a fair movement in grain, but of other commodities the movement is light.

Pittsburg.—Trade conditions have improved somewhat with milder weather and more goods are moving. Dry goods jobbers report a stronger demand; mail orders are fair and there is a reasonably good store business. Retail merchants are getting returns from the increased operations of the iron mills, but consumers are still confronted with high rents and living costs. Hardware is in good demand and the outlook is encouraging for spring trade. Delayed building opera-

tions reduce the demand for builders' hardware and other supplies. The Builder's League and the workers organization have had a number of conferences, but as yet no great success has attended their efforts and many men are idle. There is a better demand for lumber and jobbers are optimistic regarding trade. White pine is quoted at \$85, yellow pine \$25, hemlock \$18.50, hemlock lath \$3.25 and shingles \$3.10. Pottery and queensware are moving fairly well and most of the plants are busy, but prices are low. There is a fair demand for table glassware and the majority of the plants are in operation. There is a better demand for window glass, but prices are not altogether satisfactory, although they are better than for some time. The cold weather has interfered with window glass demand to some extent.

Baltimore.—Trade conditions are only fairly satisfactory, owing to the long-continued cold weather, though the arrival of visiting buyers in large numbers for spring purchases enlivens the wholesale district. The clothing situation is somewhat improved, salesmen sending in fair orders from the road, and collections are better. The dry goods market is unusually active, some jobbers being forced to keep open at night in order to accommodate out-of-town customers who are on the market. The cotton situation is unsettled, but the tone is stronger and there is a feeling that but little raw cotton is being held in the South. Business in hats and caps at wholesale is very brisk, but the season in boots and shoes is backward, owing to unfavorable weather conditions. Furniture trade generally is good, though in some sections unusually cold weather has caused a falling off in the demand. Substantial orders are being placed for future delivery and collections are fair. There has been a slight improvement in the demand for fertilizers, but the volume of trading is comparatively small and prices are unchanged. The coffee market is unsettled, dealers carrying no surplus stocks, and buying is of the hand to mouth order. The sugar market is inactive; prices are firm.

Atlanta.—March trade is opening up satisfactorily, sales of jobbing houses being much better than during January and February, which were hard months. Manufacturers report a greater number of inquiries as well as an increased business throughout the southern territory. Since the weather has become settled, retailers have also been making a more satisfactory showing. Cotton is being sold, though usually in small quantities, and collections continue slow. Not a few of the small traders are asking jobbers for extensions of from thirty to sixty days.

Louisville.—Manufacturers of plumbers' supplies are still having a quiet business, although indications are that spring sales will be satisfactory. Manufacturers of clothing are now getting some reinstatements on southern orders, which were canceled earlier in the season. House trade has become more brisk and collections are up to expectations. There is a heavy demand for harness leather and a greatly improved demand for sole leather. In other branches trade continues quiet, yet is much better than two weeks ago. With lumber dealers there is a good demand for yellow pine for building, and a number of dealers are now placing orders for large buildings. The demand for hardwood is not so active as formerly, but it is still very good, with satisfactory prices. Boiler makers are unusually busy, and there is a lot of work in the market. Seed dealers during the months of December and January ran ahead of last year fully 25 per cent. February showed a falling off, but the present month opened up well. Druggists have had liberal orders since the first of March. Paint, oil and varnish dealers are now doing a normal business.

New Orleans.—Trade shows material improvement. Country merchants are disposed to buy more freely and a number of leading jobbers report the volume of business in excess of what it was a year ago. Trade has also been stimulated by the presence in the city of a large number of country merchants, brought here by the low rates to the Carnival. Retail trade is also very good.

Chicago.—The mercantile demand for money shows revival. The discount rate is firmer, though unchanged. Weather conditions are favorable and business generally has been benefited. Current operations show an increased production and distribution, and with diminishing traffic congestion the freight movement steadily expands. Marketing of farm products exceeds a year ago in grain 25 per cent. and in live stock 32 per cent. Shipments of grain for the first time in a long period make an improved comparison, the gain being 27 per cent. over those of corresponding week last year. Conditions throughout the interior are shaping satisfactorily for the early beginning of spring work on the farms, and late reports indicate that growing wheat and rye have come through the severe winter without damage. The markets for breadstuffs have ruled quiet, with prices fairly steady. Hog products were in good request and made a slight gain in values, and live hogs, notwithstanding heavy receipts, brought the highest prices since last November. Dealings in general merchandise exhibit a heavier volume, both in retail and jobbing lines, and the number of visiting buyers has increased with the mild weather, which has made travel easier. Buying discloses much confidence in the coming spring trade, and requests are numerous for prompt forwarding of dry goods, footwear, clothing and household requirements. A considerable portion of the purchases have been made on a discount basis, indicating that buyers are well supplied with ready cash. Less complaint is heard as to settlements in the South and mercantile collections generally cause little complaint.

In leading industrial branches new orders reach a gratifying volume. Labor troubles are mainly confined to one plant, but arrangements are made to continue its operation. Commitments for locomotives, cars and other railway equipment add largely to the accumulation of future work, while the bookings for rails and pig iron represent a fair tonnage. Additional activity is seen in electric, machinery and hardware production. The shipyards are fully employed and preparations are under way for the resumption of lake traffic, corn charters to Buffalo being quoted at 2 cents per bushel. The packing industry continues quite busy, the supply of raw material being large and the demand for product stronger. Receipts of lumber were 34,904,000 feet, compared with 27,255,000 feet last week and 23,404,000 feet a year ago. Yard dealers report the spring demand already very strong and the outlook unusually promising, prices in consequence being quite firm. The favorable weather has enabled new building work to be advanced. Plans for heavy construction are frequently announced, and the outlook for the season improves. Permits this week were \$761,000, against \$296,000 last week and \$572,930 a year ago.

Cincinnati.—Retail trade shows but little improvement. In dry goods at wholesale the general movement has been fair. A number of traveling salesmen have returned bringing a fair number of orders for reassortment. There has been a decline in many fabrics the past week, and in general the market has been easy and collections very fair. Wholesale millinery trade report a good business. In boots and shoes trade is somewhat slow for this time of year, attributed to a great extent to the bad weather. Manufacturers of clothing report some improvement and business about up to the average, with collections fair. The wholesale grocery and provision market is active and a firmer feeling prevails, prices in most products having advanced slightly. Dealers in building materials report business as good, and prospects look bright for a good trade during building season.

Cleveland.—Retail trade shows some improvement, due to more favorable weather. A large number of milliners from outside towns are here purchasing spring stock, and jobbers anticipate a large trade. Wholesale dealers in dry goods and notions, are doing an active business, and manu-

facturers of clothing, cloaks and caps are working their factories full time. Considerable building is being planned for early spring. The money market is easy and collections are fairly satisfactory.

St. Paul.—Many country buyers are taking advantage of excursion rates and all prominent lines are increasingly active. Dry goods jobbers report trade excellent. Millinery jobbers are busy, and in hats, gloves and furnishings sales are of good volume and in excess of a year ago. Manufacturing shoe jobbers are well supplied with orders and factories are employed at full capacity. The wholesale drug trade is very good and shows material improvement over preceding weeks. Harness manufacturers are actively employed, and a good volume of business is reported in shelf and heavy hardware. Collections continue somewhat irregular.

Minneapolis.—Spring shipments continue on a large scale, practically all lines of merchandise sharing in the movement. Car shortage is being felt severely, particularly by car-lot shippers. Collections continue satisfactory. Lumber shipments for the week were 4,416,000 feet, against 4,784,000 feet a year ago.

St. Louis.—Spring business has opened in earnest, with all branches of trade and manufacture more or less active. Trade in dry goods, clothing, footwear, millinery and hats, furniture, woodenware, hardware, harness and saddlery, farm implements, drugs, groceries, paints and oils shows improvement. Collections are good. Lumber receipts are still comparatively light, while the demand for desirable grades is good. Many contracts for the year have been made at firm prices. Notwithstanding the extremely cold weather that has prevailed during February, the activity in real estate was almost phenomenal, transfers for that month numbering 854, with aggregate value of \$5,894,707. In February 353 building permits were issued at estimated cost of \$1,275,122, against 313 for \$907,480 last year.

Kansas City.—The third spring meeting arranged by the Transportation Bureau is bringing a large number of country merchants to market. Wholesale business in dry goods, footwear, millinery and hats is good. Trade is very active in groceries, both in the city and country. There is a seasonable demand for hardware, and now that building operations are opening up, a good trade is looked for. Wholesale paint houses report a heavy spring business. Implement houses are very busy. Collections are good. Retail trade is good in some lines and fair in others.

Nashville.—Trade has improved to a moderate extent as weather conditions have become more favorable. The volume of business is still very much smaller than last year, and the outlook is not regarded as altogether flattering. Still, some improvement is noted in jobbing circles. Collections have been unusually slow for several weeks past. Retail trade is quiet and merchants are disposed to buy very sparingly.

Montgomery.—Good weather has improved trade, especially in the retail line. Jobbing trade is fair. Collections are fairly good.

San Francisco.—Recent warm weather has had a favorable effect on vegetation in all departments. The early fruits will soon begin to arrive in good quantity. The crop outlook is still favorable. There were 31,600 tons of wheat in call board warehouses at the close of February, which is 5,100 tons less than for the same date last year. The stock of barley is very light, being only 11,314 tons, a net decrease of 8,000 tons in February. The arrival of the oil steamer *Atlas*, with an oil-laden barge in tow all the way from New York, completes the longest tow of that character on record. Both are to remain on this coast. The oil steamer *Dakotah* is returning from the Orient for another cargo of refined oil for Shanghai. It is determined to reduce the pack of Alaska salmon. Six of the canneries are to be closed, and only about one-half of the fleet will be required to bring down

the pack. The move is to clean up carry-over stocks and enhance prices. Imports of coffee from Central America show good volume, and trade is fair. During the month of February 59,359,400 pounds of sugar arrived at this port from the Hawaiian Islands, against 55,957,200 pounds for the same month last year. The total this year includes small consignments of refined from the new refinery at Honolulu, the first ever sent here.

Export trade of the port this year has kept up well, despite the cessation of the grain movement. The value of exports for February was \$3,774,491, which is \$593,000 in excess of the same month last year. The total for the first two months of the year is \$7,626,249, against \$6,409,171 for the same time last year. Trade with China and Japan continues in good volume. To make good the withdrawal of one of its steamers, the Occidental Company has chartered a tramp steamer just arrived from the Orient in ballast to load back with cotton, structural iron and other freight. Another tramp steamer from the same source is loading back with barley. No further attempts will be made to get cargoes of produce into Vladivostok. The Japanese have captured several good prizes in the last few weeks in such attempts. Bond investments in the last few weeks have been unusually heavy. The local banks have taken in another large block of the new municipal bonds issued to cover public improvements. Money is easy at 4 to 6 per cent. for commercial loans.

Trade Conditions in Canada.

Montreal.—The growth of activity in spring trade is gradual, but in some lines the movement is still far from brisk. City dry goods retailers report rather more business, but a fair number of outside buyers who have been in the city during the week are making their selections, though quite conservatively. Deliveries of spring boot and shoe stocks are well advanced and manufacturers are now devoting their attention to fall samples. In hardware a fair volume of trade is noted, and the railways have made some recent considerable purchases of heavy metals. Groceries are not very active, though refiners are finding a more active demand from jobbers for sugars, and values in this line hold steady. Cables from Ceylon quote an advance in low grade black teas of a full penny. The Lenten demand for fish is active, with generally strong prices prevailing. Hog products are active under notable advance, pork being put up 50 cents to \$1.50 a barrel, and lard from $\frac{1}{2}$ to $\frac{1}{4}$ cent per pound. The scarcity of butter is still unrelieved, best grades still being quoted at 29 to 30 cents. Some revival in English inquiry for cheese is noted.

Quebec.—Business in the country has suffered considerably through bad roads and collections are poor. Failures have been few and very small. One or two shoe manufacturers are reported retiring from that line, owing to unsatisfactory results during the past year or two.

Halifax.—The assignment of a large shoe manufacturing house at Yarmouth, followed by the suspension of a Yarmouth bank, causes an uneasy feeling in the western portion of the Province, though the impression is that the effect will be only local. The snow blockade has been removed, and railway and mail communication is again restored. The strain has been severe, however, and wholesalers report their customers renewing more than usual.

Toronto.—Wholesale business is fairly active, and orders for dry goods are quite numerous this week. Encouraging reports are received from travelers, and prospects are especially favorable in the grocery trade. There is a moderate movement of hardware and metals.

Vancouver.—Trade compares favorably with last year, but collections in retail lines have been slow and money tight. Unfavorable conditions in the Yukon will affect to a moderate extent the turnover of the wholesale houses. In Vancouver building continues active, and with the improved outlook in the fishing and lumbering industries an increase in business over last year is looked for. In Victoria retail trade has been quiet, but through anticipated railway expansion prospects are improved and a more hopeful feeling prevails in all lines.

BANK EXCHANGES.

Bank clearings continue very heavy, total exchanges this week at all leading cities in the United States being \$2,559,900,883, an increase of 61.8 per cent. compared with last year and 16.9 per cent. compared with 1903. New York reports a large gain over last year because of much larger stock market operations now, but the increase compared with 1903 is only normal, stock dealings this year being very little larger. Only Cleveland reports a loss compared with 1903, though the gain at Baltimore, Pittsburg and Cincinnati is small. At other leading cities exchanges continue to show much larger settlements through the banks than in preceding years. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week, Mar. 9, 1905.	Week, Mar. 10, 1904.	Per Cent.	Week, Mar. 12, 1903.	Per Cent.
Boston	\$137,557,951	\$108,751,531	+27.7	\$124,561,010	+10.4
Philadelphia	123,366,487	87,486,816	+41.0	107,791,726	+14.1
Baltimore	23,674,086	20,331,615	+16.4	23,582,541	+0.4
Pittsburg	45,296,646	33,996,052	+33.2	44,575,187	+1.6
Cincinnati	24,552,000	21,505,900	+14.2	23,504,900	+4.5
Cleveland	13,071,558	11,957,609	+9.3	14,615,974	+10.6
Chicago	199,480,246	178,580,764	+12.7	177,704,274	+12.3
Minneapolis	15,843,452	13,192,285	+20.4	13,338,112	+16.1
St. Louis	59,218,362	56,797,688	+4.3	48,338,290	+22.5
Kansas City	23,982,958	21,516,844	+11.5	18,736,114	+28.0
Louisville	12,128,333	10,064,337	+20.5	10,648,557	+13.9
New Orleans	17,861,641	20,079,281	-11.0	16,609,643	+7.5
S. Francisco	37,059,900	28,070,206	+32.0	28,267,422	+31.1
Total	\$733,133,620	\$612,334,928	+19.7	\$652,273,750	+12.4
New York	1,826,767,263	969,521,935	+88.4	1,546,865,410	+18.1
Total all	\$2,559,900,883	\$1,581,852,863	+61.8	\$2,199,139,160	+16.9
Average daily:					
March to date	\$469,850,000	\$283,814,000	+65.5	\$370,504,000	+26.8
February	450,067,000	304,486,000	+48.0	353,963,000	+27.3
January	437,861,000	344,432,000	+27.1	394,639,000	+11.0
December	457,027,000	324,478,000	+40.8	349,340,000	+30.8

THE MONEY MARKET.

Locally, the tone of the money market has grown somewhat easier, but at the interior there is the increasing firmness that indicates the approach of crop requirements and expanding commercial activity. Thus far, however, funds are abundant, depositary banks at the interior paying internal revenue collections by drafts on New York correspondents. Payments on account of the 5 per cent. bank note redemption fund are heavy, although the liberated bonds will probably be used for increased circulation. Last week's bank statement was unsatisfactory because of the cash paid into the Treasury and the heavy loan expansion. Government finances for March to date have not shown the expected excess of expenditures; on the contrary the receipts continue heavy and the deficit for the fiscal year decreases. The net available cash balance has risen despite some contraction of deposits in national banks.

Call money has ranged from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., with the higher rate prevailing. Time money is in larger supply than demand, sixty to ninety day accommodation being freely offered at 3 per cent., and loans running six months do not cost more than $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. Choice commercial paper is readily placed at 4 per cent., the local demand promptly absorbing all offerings. Names less well known are placed at $4\frac{1}{2}$ to 5 per cent. There is a noticeable tendency among out-of-town banks to hold off for better terms.

FOREIGN EXCHANGE

Extremely quiet conditions have prevailed of late in the various markets for sterling and continental exchange. While the offerings of commercial bills have been small as a rule, on the other hand, the demand was also limited, and rates lacked any incentive to fluctuate. Some little strength appeared later in the week on covering of short sales by foreign bankers who have been selling sixty-day bills and making collateral loans for the same period. The profit of this operation is of course entirely dependent upon the money rates in both nations, the rate of exchange between the two, and sometimes a third when triangular operations are undertaken. Lack of demand for money on Stock Ex-

IRON AND STEEL.

Little change occurred during February in the production of pig iron, a few furnaces resuming while three less were blown out, but the net result was a small decline in the weekly active capacity to 403,530 tons weekly on March 1, from 405,792 a month previous, according to statistics compiled by the *Iron Age*. A year ago the rate was 308,751 tons weekly, and all previous records were eclipsed except February 1. Owing to the shortness of the month and the holidays, February production was 1,596,933 tons, as compared with 1,780,142 tons in January, which was the highest point ever attained. The most gratifying feature of the statistical record is the decrease during February of 25,694 tons in furnace stocks, every month since last July showing more or less reduction, until now the holdings are only 350,746 tons, against about double that quantity in midsummer. Current conditions in all departments of the industry are exceptionally satisfactory, demand for structural steel expanding under the influence of weather that promises early resumption of out-door work. More business is recorded in steel rails, and pending negotiations involve a large additional tonnage. Some rail mills have business on hand sufficient to insure full operation for eight or nine months. Merchant steel, plates and tubes are also in brisk request, while prices are well maintained in practically all divisions of the industry. It is probable that the smaller exports by the leading producer are due to more urgent home demand rather than any contraction of foreign orders.

MINOR METALS.

Copper and lead are quiet and fairly steady, but tin has been somewhat erratic because of London fluctuations. The only news of importance was the announcement that offerings at the Banca sale would be smaller. This would have more stimulating influence in the local market if domestic demand was sufficient to maintain small stocks.

THE PITTSBURG MARKET

PITTSBURG.—Pig iron prices are a shade firmer, more business has developed in finished lines. In many lines the mills are rushed with orders. Owing to the congested traffic condition the railroads have not been able to give satisfactory service. This has been noticeable in the coke regions, though the supply of cars is now better and shipments for the week show an increase of about 13,000 tons over last week and 21,217 tons greater than two weeks ago. With milder weather it is expected that better conditions will prevail. Ore conditions are satisfactory. Ore on the docks is moving rapidly to the furnaces and it is expected that it will practically all be moved before this year's shipments begin, leaving the docks in good condition to handle the season's tonnage. Old range Bessemer ore is quoted at \$3.75 to \$4.00. The question of lake freight rates will be taken up shortly and, it is expected, settled without much difficulty. There is a stronger demand for basic and foundry iron and several sales were made during the week, both of northern and southern iron. No 2 southern foundry iron was sold at \$13.50, while the northern product is quoted at \$16.60 to \$16.85. Bessemer iron is stronger at \$16.25 to \$16.35; gray forge, \$15.75 to \$15.85, and basic, \$15.25 to \$16.25, f. o. b. Pittsburgh. The production of pig iron on March 1 was close to 22,000,000 tons per annum, establishing a new high figure. The weekly capacity on that date was 418,784 tons, as compared with 316,338 tons on March 1, 1904; 355,333 tons in 1903; 334,699 tons in 1902, and 297,170 tons on the same date in 1901. The condition of the blast furnaces in the United States is shown in the following statistics compiled by the *American Manufacturer and Iron World*:

	No. Furnaces.		Weekly Capacity.	
	Mar. 1.	Feb. 1.	Mar. 1.	Feb. 1.
Pittsburg District, Active.....	40	40	101,998	102,630
Shenango Valley, Active.....	17	17	32,937	32,578
Mahoning Valley, Active.....	14	14	33,655	33,097
Total Three Districts, Active...	71	71	168,590	168,305
Total United States, Active.....	282	279	418,784	417,607
Total United States, Idle.....	149	152	98,104	102,883

In the Pittsburgh district 40 out of the 41 furnaces are in blast; 17 out of the 21 in the Shenango Valley, and all of the 14 in the Mahoning Valley are active. The steel market is firm and the mills rushed with business. Consumers are not anxious to buy, although some inquiries have been made during the week. Bessemer billets are nominally quoted at the list price of \$21, but for prompt delivery premiums are from \$3 to \$4 and for sheet bars the price is from \$26 to \$27, with a scarcity of that product. In merchant steel bars the market is strong and the mills have business booked several months ahead. Many mills are behind on deliveries, and there is much complaint from consumers. Iron bars are not so active as steel, but the plants are running steadily. Steel bars are quoted at \$1.50, common iron \$1.80 and refined \$1.90. Orders for steel cars are coming in in good volume, which will add to the already large plate tonnage. Some of the plate mills are unable to make their deliveries promptly. With the business already taken, and that in sight, the mills will have sufficient tonnage to warrant steady operation for nearly the whole of the year. Tank plate is quoted at \$1.60, boiler \$1.70 and fire-box \$2.10. Structural materials are in better call and there is a heavy tonnage in prospect, but this department is not as active as others. Prices are unchanged on a basis of \$1.60 for 3-15 inch beams and channels. The sheet mills are running to full capacity, orders are good and specifications prompt. No. 28 black sheets are quoted at \$2.30 and \$3.35 for galvanized.

THE BOSTON MARKET.

BOSTON.—Local selling agents report a good demand for pig iron, and sales of considerable volume are being closed. Some good sized lines are included. There is a hopeful feeling in the trade. There is a demand for late delivery that sellers are not in some cases disposed to meet. Business in manufactured products shows steady improvement. Mill agents report a good business in bars and ex-store trade is expanding. Steel plate and pipe are selling well. Boiler tubes are quite active. Structural materials are in better request. Nails are firm and in good demand.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market continues brisk, and there is still a strong demand, especially for pig iron, and prices are firm. Foundry irons are in good demand, and the market for steel is firm, as mills are well sold up and prompt shipments difficult to obtain. The demand for finished material is well maintained and new business is reported satisfactory, with mills well employed.

THE CHICAGO MARKET

CHICAGO.—Production in the various branches exhibits steady progress. A strike at one of the Republic plants at Joliet threatened some disturbance, but its operation has not been suspended, new hands being obtained. Other steel mills are fully employed, and satisfactory additions were made to the new tonnage in rails, plates, wire and structural forms. New cars to be constructed entirely of steel are specified in many of the current demands, and this feature will in future draw more largely upon capacity of producers. Prices for all kinds of finished material are very firm. Furnace production has been increased in response to the strengthened demand, but the product shows no accumulation, consumption being more active and widening. Foundry buying has not included any large individual tonnage this week, yet the total negotiated reached satisfactory proportions, and bookings for outside users were more frequent. Specifications for structural steel have come forward more promptly, and deliveries from this time will be heavy. Miscellaneous iron remained in good request, many of the large factories acquiring fresh supplies. Further activity appears in electric, machinery and hardware branches, and the shipyards are fully employed with much work, which is being rushed. The distribution of heavy and shelf hardware has enlarged, much being shipped to the interior.

THE GRAIN MARKETS.

Further weakness developed in the wheat markets early this week and with the exception of slight temporary reactions, the trend of values was downward. The decline has been more pronounced in the distant deliveries than in May, owing to the favorable outlook for the new crop. The winter wheat belt is now entirely bare of snow and advices are almost unanimous as to the excellent condition of the plant. The two State reports that have been issued, those of Ohio and Kentucky, have been favorable, especially the latter, which gave a condition of 85.90 per cent. against 67 per cent. in December, 54 per cent. last March and 79 per cent. last July. This shows an improvement of 18 per cent. since last December, which is quite unusual, and some close observers of crop conditions take this to indicate a large crop this year. The condition of the Ohio crop was somewhat lower, being estimated at 71 per cent., against 72 per cent. in January and 69 per cent. a year ago.

The cash situation was rather disappointing at the opening of the week, the demand being poor and receipts in the Northwest liberal. Later, however, a better demand developed and at the same time receipts became smaller, the total running under the previous week's movement. The *Northwestern Miller* holds that there has recently been a material improvement in the quality of the wheat, which may be explained by owners having held their good wheat as long as possible, hoping to benefit by the much talked of corner in Chicago May. There was also a somewhat improved demand for flour reported at Minneapolis, and the output for this week is estimated at 20,000 barrels larger than the week previous. Some seeding is reported in the Northwest, the weather for a week or more having been quite dry and relatively warmer than through the remainder of the country. Probably more work has been done in the way of plowing and harrowing than in actual sowing, however, and that on the higher ground only.

It is stated that the last of the Pillsbury mills grinding Canadian wheat in bond has stopped, the reason being the recent decided advance in Manitoban prices. This will leave more wheat for the millers of Canada to grind, and evidently they are anxious to increase their present supplies, as they are reported to be trying to buy the Manitoba wheat held at Buffalo by American millers. The Canadian wheat left to be marketed over and above estimated requirements is placed by the Northwest Grain Dealers' Association at 8,907,190 bushels, basing this on their estimate of the last crop of 59,857,190 bushels.

The weak undertone of the market was accentuated as the week progressed by the continued rains in the winter wheat belt, and by Snow's estimate of wheat reserves in farmers' hands on March 1st of 23 per cent. of the last crop, or 128,000,000 bushels, which compares with the Government estimate on March 1st, last year, of 132,000,000 bushels. This report was considered distinctly bearish, as the general estimates were for a total ranging from 120,000,000 bushels to slightly below 100,000,000 bushels. Foreign news is generally favorable, with the exception of India, where serious damage is officially reported in the most important wheat growing province, and it is further stated that owing to continued unfavorable weather rust is still spreading. There were also some reports of damage in Argentine to wheat in stack.

MARKET FOR CORN.

The market has been very steady considering the weakness in wheat, and closing prices for the week show little change from the previous Saturday. While the movement has been liberal and in excess of the week previous, yet this was thought to be due to the present low freight rates ruling, and it is expected that the present rush to market will be over in a few days. The weather the past week has been very wet, which will tend to cause a break-up in the roads shortly and reduce the movement. The cash demand

has improved slightly for domestic use, while the inquiry from abroad has been but moderate. Snow estimates the farmers' reserves at 37.8 per cent., or 972,000,000 bushels against 839,000,000 a year ago.

MARKET FOR OATS.

Prices have been firmly sustained, all things considered, partly as a result of a better cash demand and partly owing to an increase in speculative interest. Farmers are not selling freely, being disposed to hold their stocks for better prices later on, as they are inclined to believe the last crop was over-estimated. Snow's estimate of the reserves in farmers' hands was 36.3 per cent. of the last crop, or 353,000,000 bushels, compared with 273,000,000 bushels last year.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.14½	\$1.15 3-16	\$1.14½	\$1.14½	\$1.13½	\$1.13½
Low ...	1.14 3-16	1.14½	1.13 5-16	1.12½	1.11½	1.11½
July—						
High ..	1.03	1.02½	1.02½	1.01½	98½	98 11-16
Low ...	1.02 13 16	1.02½	1.00½	98½	97½	96½
Sept—						
High ..	94	94	93½	92½	90½	90½
Low ...	93½	93½	92½	90½	90	89 7-16

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.16½	\$1.16	\$1.15½	1.14½	\$1.14½	\$1.14½
Low ...	1.15½	1.15 3-16	1.13½	1.12½	1.12½	1.13
July—						
High ..	99½	98½	98½	96½	4½	94 5-16
Low ...	98½	98½	96½	93½	3½	92
Sept—						
High ..	91½	91½	90½	89½	87½	87½
Low ...	90½	90½	89½	87	86½	86

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	54½	54½	54½	54 3-16	....	54½
Low ...	54	54½	....	53½	....	53½
July—						
High ..	....	....	....	54	....	....
Low ...	....	....	....	53½	....	....

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	48½	48½	48½	48½	48½	48½
Low ...	48½	48½	47½	47½	48	47½
July—						
High ..	48½	49 1-16	49	48½	48½	48½
Low ...	48½	48½	48½	48½	48 7-16	48 1-16
Sept—						
High ..	48½	49½	49½	49 1-16	49	49
Low ...	48½	48½	48½	48½	48½	48½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	32	32½	32½	32 1-16	32½	32 1-16
Low ...	31½	31½	31½	31½	31½	31½
July—						
High ..	31 15-16	32½	32½	31½	31½	31½
Low ...	31½	31½	31½	31½	31½	31½
Sept—						
High ..	30½	30½	30 5-16	29½	29 15-16	29½
Low ...	29½	30	29½	29½	29 11-16	29½

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.02	\$7.00	\$7.12	\$7.05	\$7.02	\$7.00
Low ...	7.00	7.00	7.05	7.00	7.00	6.95
July—						
High ..	7.15	7.22	7.25	7.20	7.17	7.12
Low ...	7.15	7.15	7.20	7.15	7.15	7.10

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.82	\$6.90	\$6.95	\$6.87	\$6.85	\$6.82
Low ...	6.77	6.82	6.87	6.82	6.82	6.77
July—						
High ..	6.97	7.05	7.10	7.02	7.02	6.97
Low ...	6.92	6.97	7.02	7.00	7.00	6.95

PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.67	\$12.80	\$12.90	\$12.72	\$12.70	\$12.65
Low ...	12.57	12.62	12.72	12.65	12.62	12.52
July—						
High ..	12.80	12.92	13.05	12.90	12.82	12.80
Low ...	12.70	12.81	12.87	12.82	12.80	12.67

LOCAL FLOUR MARKET.

Dullness has prevailed in this market as a result of the further decline in wheat. Asking prices are unchanged from a week ago on winter wheat grades, but spring wheat brands are about 10c. lower, with buyers and sellers fully 20c. a barrel apart. What little business has been accomplished has been almost entirely for prompt delivery as the trade is buying merely in a hand-to-mouth manner, hoping for a further decline in wheat which would enable them to buy at still lower prices.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.	—CORN—	
	Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts	Atlantic Exports.
Friday	371,830	39,901	20,549	797,126	502,472
Saturday	443,726	107,548	9,568	730,280	334,660
Monday	738,957	.....	21,678	930,890	431,473
Tuesday	404,749	.....	11,162	1,031,770	259,225
Wednesday...	360,849	30,916	7,332	857,840	187,311
Thursday	414,721	.....	2,912	744,010	65,015
Total	2,734,832	178,365	73,201	5,091,916	1,780,156
“ last year	3,424,627	270,113	159,867	2,677,041	1,696,150
Two weeks	6,016,957	325,052	125,173	9,364,318	5,515,610
“ last year	7,208,808	382,248	311,430	6,198,024	3,940,414

The total western receipts of wheat for the crop year thus far amount to 172,494,426 bushels, against 191,473,586 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 380,561 bushels, against 580,561 last week and 989,514 a year ago. Pacific exports were 258,683 bushels, against 65,552 last week and 731,720 last year. Other exports were 21,442 against 59,582 last week and 29,877 a year ago. Total exports since July 1 of wheat, flour included, were 30,777,532 bushels, compared with 101,685,391 bushels last year. Official statistics of exports are used up to February 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop.		Previous crop.		Crop of 1902.	
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
St. Louis	17,770,000	22,408,682	29,027,520	.....	.....	.....
Kansas City	28,113,602	36,076,666	22,764,980	.....	.....	.....
Toledo	3,542,630	4,669,373	11,111,312	.....	.....	.....
Detroit	2,002,842	2,142,766	2,297,836	.....	.....	.....
Total	51,429,074	65,297,487	66,199,648	.....	.....	.....

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop.		Previous crop.		Crop of 1902.	
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
Chicago	19,987,507	20,960,333	30,813,760	.....	.....	.....
Milwaukee	6,760,484	7,741,510	6,966,022	.....	.....	.....
Minneapolis	68,647,700	67,771,780	70,226,470	.....	.....	.....
Duluth	21,243,577	24,148,430	31,699,885	.....	.....	.....
Total	116,639,268	120,822,053	139,706,137	.....	.....	.....

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.
New York	908	1,010	868	517	463	569	148	148	311	292
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston	148	294	649	517	274	305	.....	.....	.....	.....
Philadelphia	7	7	395	398	91	90	5	1	.....	.....
Baltimore	659	719	909	910	174	176	178	196	.....	.....
New Orleans .....	.....	.....	650	626	.....	.....	.....	.....	.....	.....
Galveston	84	92	248	223	.....	.....	.....	.....	.....	.....
Montreal	55	54	53	47	90	82	.....	.....	93	103
Toronto	18	16	.....	.....	4	3	.....	.....	.....	.....
Buffalo	2,012	2,367	.....	.....	1,110	1,230	684	688	1,898	2,169
" afloat	1,470	1,470	.....	.....	.....	.....	.....	.....	.....	.....
Toledo	354	365	539	647	413	384	10	12	182	182
Detroit	459	481	79	106	25	10	1	5	4	4
Chicago	1,462	1,413	3,734	3,442	1,519	1,679	284	292	4	8
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	821	839	303	322	291	323	9	8	151	218
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	4,059	3,948	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,586	1,558	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	4,962	4,943	75	75	4,106	4,052	177	176	364	361
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	12,333	12,531	66	54	4,771	5,013	83	93	1,297	1,375
St. Louis	2,639	2,742	129	122	872	878	3	3	14	15
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,361	1,411	189	230	207	322	.....	.....	.....	.....
Peoria .....	.....	.....	218	217	1,269	1,290	20	20	3	2
Indianapolis	228	268	65	71	117	117	.....	.....	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	35,565	36,528	9,169	8,524	15,873	16,721	1,647	1,687	4,732	4,679
Increase .....	.....	.....	645	.....	.....	.....	.....	.....	.....	.....
Decrease	963	930	.....	322	848	850	40	83	347	394
Year ago	34,658	35,599	9,177	8,793	10,253	10,213	1,151	1,163	4,088	4,311
1903	46,757	47,807	11,291	10,219	7,002	6,798	1,031	1,080	1,774	1,836
1902	53,155	54,093	10,085	10,333	4,014	4,246	2,121	2,193	1,885	2,038
1901	55,892	57,234	21,014	19,764	10,838	10,550	1,115	1,163	1,355	1,530
1900	53,698	54,084	21,060	19,666	6,401	6,058	1,170	1,176	1,061	1,250

* 000 omitted throughout this table.

The quantity of breadstuffs on passage March 4, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 81,197,000 bushels, against 74,282,000 on the corresponding date one year ago, 79,093,000 two years ago, and 97,843,000 bushels three years ago. Similar comparisons in corn, 25,825,000 bushels, 19,506,000 bushels, 23,584,000 bushels, and 16,573,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending March 4, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.		Previous Week.		Year Ago.	
	Week.	Week.	Week.	Week.	Year.	Two Years Ago.
North America	1,104,000	896,000	2,272,000	3,496,000	.....	.....
Russia	2,552,000	1,688,000	2,584,000	2,296,000	.....	.....
Danube	720,000	584,000	224,000	1,024,000	.....	.....
Argentina	3,704,000	4,360,000	3,584,000	2,912,000	.....	.....
Austria-Hungary .....	.....	.....	80,000	64,000	.....	.....
India	840,000	1,128,000	424,000	120,000	.....	.....
Australia	1,882,000	1,048,000	872,000	.....	.....	.....
Various	328,000	184,000	72,000	336,300	.....	.....
Total	11,128,000	9,888,000	10,112,000	10,248,000	.....	.....
CORN.						
North America	3,088,000	3,448,000	2,112,000	2,264,000	.....	.....
Russia	60,000	77,000	334,000	218,000	.....	.....
Danube .....	.....	.....	737,000	226,000	.....	.....
Argentina	198,000	531,000	754,000	65,000	.....	.....
Total	3,346,000	4,056,000	3,937,000	2,773,000	.....	.....

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	March 4.		July 1.		Net Changes.	
	1904-1905.	1904-1905.	1904-1905.	1904-1905.	1904-1905.	1904-1905.
Russia	35,565,000	14,055,000	Inc.	21,510,000	.....	.....
1903-1904	34,658,000	15,970,000	Inc.	18,688,000	.....	.....
Average, 1900-1904	48,832,000	27,914,000	Inc.	20,918,000	.....	.....

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1904-5.		1903-04.		Change.	
	1904-5.	1903-04.	1904-5.	1903-04.	1904-5.	1903-04.
Exports breadstuffs from Atlantic ports since July 1, 1904	29,378,896	102,386,661	Dec.	73,007,765	.....	.....
Visible supply wheat March 4	35,565,000	34,658,000	Inc.	907,000	.....	.....

Apparent increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom.		Continent.		Total.	
	Mar. 4, 1905.	Mar. 4, 1905.	Mar. 4, 1905.	Mar. 4, 1905.	Mar. 4, 1905.	Mar. 4, 1905.
Mar. 4, 1905	33,888,000	11,744,000	45,632,000	.....	.....	.....
Increase previous week	2,040,000	1,600,000	3,640,000	.....	.....	.....
Mar. 5, 1904	27,816,000	11,808,000	39,624,000	.....	.....	.....
Mar. 7, 1903	22,704,000	9,632,000	32,336,000	.....	.....	.....
Mar. 8, 1902	34,320,000	10,368,000	44,688,000	.....	.....	.....
Mar. 9, 1901	30,434,000	9,184,000	39,618,000	.....	.....	.....
CORN.						
Mar. 4, 1905	5,376,000	11,280,000	16,656,000	.....	.....	.....
Increase	521,000	2,228,000	2,749,000	.....	.....	.....
Mar. 5, 1904	6,223,000	4,106,000	10,329,000	.....	.....	.....
Mar. 7, 1903	4,496,000	7,797,000	12,293,000	.....	.....	.....
Mar. 8, 1902	3,616,000	2,872,000	6,488,000	.....	.....	.....
Mar. 9, 1901	4,512,000	6,648,000	11,160,000	.....	.....	.....

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to March 4, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

WHEAT.	This year.		Last year.	
	bushels.	bushels.	bushels.	bushels.
North America	46,588,000	120,740,000	.....	.....
Russia	113,185,000	97,112,000	.....	.....
Danube	35,532,000	45,128,000	.....	.....
Argentina	19,744,000	20,120,000	.....	.....
Austria-Hungary	16,000	4,518,000	.....	.....
India	61,112,000	32,784,000	.....	.....
Australia	23,406,000	12,492,000	.....	.....
Various	10,244,000	7,620,000	.....	.....
Total	309,827,000	341,114,000	.....	.....

CORN.	This year.		Last year.	
	bushels.	bushels.	bushels.	bushels.
North America	47,048,000	40,854,000	.....	.....
Russia	4,870,000	9,098,000	.....	.....
Danube	6,170,000	23,226,000	.....	.....
Argentina	7,804,000	6,474,000	.....	.....
Total	65,892,000	79,652,000	.....	.....

The destinations of the above shipments of breadstuffs from July 1, 1904, to March 4, 1905, also same period of the previous season, are as follows:

1904-1905.	1903-1904.		1902-1903.		1901-1902.	
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
United Kingdom	152,800,000	168,705,000	.....	.....	.....	.....
France	13,768,000	13,902,000	.....	.....	.....	.....
Belgium	40,500,000	39,256,000	.....	.....	.....	.....
Greece	3,116,000	3,139,000	.....	.....	.....	.....
Holland	30,304,000	36,216,000	.....	.....	.....	.....
Germany	12,568,000	18,116,000	.....	.....	.....	.....
Scandinavia	8,484,000	9,828,000	.....	.....	.....	.....
Italy	22,318,000	24,704,000	.....	.....	.....	.....
Spain	6,724,000	2,380,000	.....	.....	.....	.....

THE CHICAGO MARKET.

CHICAGO.—Improved weather conditions affected the markets for breadstuffs and the tendency of values was easier, although the net changes were slight. No. 2 red winter wheat declined to \$1.14 per bushel, against \$1.15 a week ago. Flour shipments gained, but available stocks remain large and the general demand lacked improvement. Railroad congestion was largely reduced, resulting in heavy marketing of grain, total receipts being 6,162,215 bushels, against 4,513,668 bushels last week and 4,878,622 bushels a year ago. Aggregate shipments made some recovery, these being 3,089,083 bushels, against 1,720,030 bushels last week and 2,424,587 bushels a year ago. Eastbound shipments of breadstuffs again make a better showing. Flour aggregated 160,009 barrels, against 125,793 barrels last week and 200,346 barrels a year ago. Grain totalled 2,227,000 bushels, against 1,780,000 bushels last week and 2,146,000 bushels a year ago. Lake navigation is expected to open early this season, and on this assumption corn charters to Buffalo were made at 2 cents per bushel. Notwithstanding increased shipments, stocks of grain exhibit little variation in the aggregate. Wheat decreased 180,000 bushels, corn increased 324,000 bushels and oats 85,000 bushels. Detailed stocks are: Wheat, 3,596,000 bushels; corn, 8,393,000 bushels; oats, 4,124,000 bushels; rye, 289,000 bushels; barley, 96,000 bushels.

Stocks of provisions at the close of February were 161,587,065 pounds, against 139,767,430 pounds the previous month and 150,017,268 pounds a year ago. The packing houses have continued quite busy, raw material being yet in large supply and the demand for product stronger. Buying has been well distributed in both domestic and export branches and prices advanced, pork 22½ cents per barrel, ribs 12½ cents and lard 10 cents. The average weight of live hogs received was 209 pounds. Eastbound shipments of provisions aggregated 28,239 tons, compared with 26,907 tons last week and 27,832 tons a year ago. Receipts of live stock were 328,430 head, against 442,513 head last week and 253,251 head a year ago. Heavy sheep were in less request and declined 10 cents a hundredweight, but hogs advanced 10 cents, and choice beefs held steady, although the latter were less wanted for shipping trade. Other receipts compare with a year ago as follows: Flour, 196,208 barrels, against 280,126; wheat, 236,000 bushels, against 319,397; corn, 3,410,300 bushels, against 1,447,985; oats, 1,737,050 bushels, against 2,288,200; rye, 22,000 bushels, against 74,474; barley, 756,865 bushels, against 748,566; dressed beef, 6,507,360 pounds, against 4,285,478; lard, 1,391,260 pounds, against 874,160; cheese, 1,473,372 pounds, against 1,696,210; butter, 3,814,112 pounds, against 4,320,105; eggs, 13,178 cases, against 38,399; cattle, 67,624 head, against 61,285; hogs, 189,664 head, against 114,415; sheep, 71,142 head, against 77,551.

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Flour trade for the week, while dull, has been of a slightly better character than for some time and the best local opinions are that the turn for the better has arrived. Stocks of flour are generally very low, and with continued lower prices for wheat purchasers will begin to place orders to replenish reserves.

THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of grain is quite fair. Receipts this week were 1,243,210 bushels, against 1,168,318 bushels last week and 1,682,411 bushels for the corresponding week last year. Shipments were 1,053,220 bushels against 1,612,010 bushels for the same week last year. Receipts of flour were 62,910 barrels; shipments, 79,380 barrels. Receipts of bran were 26,180 sacks; shipments, 26,710 sacks. Fully two-thirds of the active speculation in wheat futures was confined to the July option, which closed at 92½¢, a decline of 1½¢. Cash wheat was fairly active. Soft No. 2 red closed at \$1.16, an advance of ½¢. July corn was active, and closed at 47¢, an advance of ½¢. Cash No. 2 corn closed at 48½¢,

an advance of 1½¢. The flour market ruled quiet and sales were confined altogether to domestic buyers and shippers to the West Indies. Prices declined 5¢. per barrel. Patents are quoted at \$5.25 to \$5.45. Provisions were moderately active. Mess pork closed at \$12.07½, an advance of 27½¢. per barrel.

MEATS AND DAIRY PRODUCTS.

According to the N. K. Fairbank Company, stocks of lard at all points on March 1st amounted to 332,450 tierces, as compared with 299,936 tierces a month previous, and 239,953 tierces a year ago. The gain during February was at Chicago and afloat for Europe, while the large increase of almost 100,000 tierces for the year was chiefly in Europe and afloat, with a fairly good gain in Chicago prime steam. Live stock and cured meats are not materially altered in price, increased receipts at the West being fairly balanced by a good cash demand on domestic account and normal exports. Option trading is without important event. A sharp break in the price of eggs accompanied the rapid expansion of production with favorable weather. Congestion of receipts also brought a fall in the butter market, although milk remains steady at 3½ cents net to shipper on platforms within what is known as the 26 cent zone.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle show a slight falling off. The number marketed this week was 3,800 head, against 3,804 last week. Values turned downward the early part of the week under a quite liberal run, and the average of sales of butcher cattle of all varieties, especially light weights, were easily 10 cents to 15 cents lower, and in some cases as much as 20 to 25 cents lower. Fat dairy cows declined at the end of the week and the market closed heavy, selling fully 20 cents lower than a week ago. The movement in hogs has been good, receipts being 18,333 head, against 17,985 last week. The quality was generally good, and prices remained firm.

OMAHA.—Trade in cattle has been the most satisfactory this week of any week so far this season. There was an advance of from 10 to 15 cents, but the market is all of 25 to 40 cents higher than it was at the low point ten days ago. The quality and receipts of hogs have been very good and the demand fair. Liberal receipts of sheep caused a drop in prices, but the market was firm for fat muttons and ewes.

KANSAS CITY.—Cattle had a very good week under moderate receipts. Hogs were in good demand and sold well. Sheep were active. Receipts of cattle were 28,286 head, hogs 51,731 head, sheep 26,523.

MARKET FOR COFFEE.

During February the world's visible supply of coffee decreased 349,975 bags, against a loss of only 131,294 bags in the same month last year, yet on March 1 the total stock was 13,271,745 bags, compared with 13,181,110 bags a year ago, and 12,517,266 bags in 1903. The current supply is maximum for the time of the year, but naturally shows a large reduction from the high record figures of November 1 when there were 14,350,926 bags in all positions. Notwithstanding burdensome stocks at most points, quotations are sustained by confidence that the new crop will be smaller and consumption larger than this year's results.

RAW AND REFINED SUGAR.

NEW ORLEANS.—Receipts of sugar from plantations have fallen off, but the demand continues good and all offerings are readily absorbed. The market is firm. Molasses and syrups are quiet and unchanged.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—The market is steady, with a good demand. Finished goods are still selling on a basis of \$1.23.

MARKET FOR COTTON.

As both port and interior movement of cotton continues heavy, much difficulty is experienced in maintaining quotations. Receipts in Texas have been particularly heavy, fully endorsing estimates of a crop exceeding 13,000,000 bales. On the other hand, consumption is undoubtedly expanding, the better tone of the cotton goods market and large shipments of cloth to China having a sustaining influence. Furthermore, the exports of raw cotton are expanding, for the season thus far surpassing last year by about 800,000 bales, and each day showing an excess over the same time in 1904. Estimates of reduced acreage are constantly issued, and sales of fertilizers are unquestionably smaller than they were a year ago, while buying of mules and implements are on a conservative scale.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	7.85	7.85	7.85	7.90	7.90	7.90
New Orleans, cents	7.19	7.25	....	7.25	7.25	7.25
Liverpool, pence	4.12	4.19	4.19	4.17	4.17	4.19

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....High.	7.34	7.42	7.33	7.36	7.49	7.43
Low.	7.30	7.34	7.31	7.36	7.37	7.37
May.....High.	7.44	7.52	7.45	7.53	7.57	7.50
Low.	7.35	7.41	7.39	7.43	7.44	7.45
July.....High.	7.40	7.46	7.41	7.50	7.54	7.47
Low.	7.31	7.38	7.39	7.41	7.41	7.42
October.....High.	7.49	7.53	7.52	7.59	7.63	7.56
Low.	7.41	7.47	7.46	7.51	7.52	7.52

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1905, Mch. 3.....	1,283,271	1,903,000	3,186,271	114,998
1904, " 4.....	987,769	1,605,000	2,592,769	237,203
1903, " 6.....	1,149,507	1,624,000	2,773,507	231,953
1902, " 7.....	1,306,276	2,020,000	3,326,276	191,811
1901, " 8.....	1,600,269	1,504,000	3,104,269	30,611
1900, " 9.....	1,384,417	1,731,000	3,115,417	163,849
1899, " 10.....	1,260,101	2,975,000	4,235,501	166,400
1898, " 11.....	1,608,597	2,402,000	4,010,597	119,967
1897, " 12.....	1,162,063	2,059,000	3,221,063	223,959
1896, " 13.....	1,127,730	1,975,000	3,102,730	197,148
1895, " 14.....	1,345,028	3,037,000	4,382,028	91,491

From the opening of the crop year to March 3, according to statistics compiled by the *Financial Chronicle*, 9,481,211 bales of cotton came into sight, as compared with 8,694,603 last year and 8,919,693 bales two years ago. This week port receipts were 167,614 bales, against 51,283 bales a year ago and 141,613 bales in 1903. Takings by northern spinners for the crop year up to March 3 were 1,506,444 bales, compared with 1,799,265 bales last year and 1,658,352 bales two years ago. Last week's exports to Great Britain and the continent were 141,188 bales, against 84,905 bales in the same week of 1904, while for the crop year 5,752,155 bales compare with 5,002,768 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in futures continues of only fair proportions, and quotations have fluctuated within narrow limits. The market closes fairly steady, a few points above what it was a week ago. Offerings, both locally and from the interior, have not been free, and holders have no difficulty in selling at prevailing quotations. Receipts of cotton at all ports for the season are 7,294,950 bales, against 6,513,874 bales. Stocks at all ports are 665,346, against 622,636 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Business in spot cotton is small, as buyers show little disposition to make extensive purchases. Prices rule steady; middling quoted at 7½c. Stock in warehouses amounts to 42,446 bales, against 22,396 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request, and Sumatra and Havana are selling in small lots at somewhat advanced prices. The large cigar manufacturers are doing a fair out-of-town trade, but local business is still quiet.

CINCINNATI.—Receipts the past week show a considerable increase, total offerings being 1,368 hogsheads, of which 1,234 were new and 144 old. The quality showed some improvement, and 1,234 hogsheads offered averaged \$11.00 per hundred pounds. A substantial increase in receipts and offerings is looked for during the present month.

LOUISVILLE.—Sales of leaf tobacco for the week were 4,697 hogsheads; total for the year up to date, 31,848 hogsheads, against 24,330 for the same period last year.

LYNCHBURG.—Receipts showed an increase last week, the total being 582,500 pounds, quality generally good and prices somewhat easier, especially on the better grades. Advices indicate but few plant beds burned, and no other preparations made for planting the new crop.

In the Danville market receipts were larger also, with a larger proportion received by rail. Fine wrappers and low grades largely predominated. Prices showed an early tendency for strength, but closed somewhat easier. Movements in round lots have been small.

MARKET FOR RICE.

A further moderate increase in demand has improved the local situation, buyers seeking to duplicate early orders placed at attractively low quotations. More or less delay is experienced in meeting this request, tending to harden the tone in general. Southern markets are quiet and only one mill is in operation at New Orleans, but the interior Southwest is in good condition. More export sales are reported at very low prices, and the foreign markets are dependent upon the latest war news. The Louisiana movement to date, according to Dan Talmage's Sons, shows receipts of 1,554,710 sacks rough, against 1,648,844 sacks during the corresponding period last year, while sales of 1,188,224 pockets cleaned compare with 1,071,844 pockets in 1904 to date.

NEW ORLEANS.—The rice market has been comparatively quiet and trading of limited proportions. Prices are unchanged.

COAL AND COKE.

THE PITTSBURG MARKET.

PITTSBURG.—The rivers are rising, the ice breaking, and unless a severe change in the weather occurs, the streams will be in navigable condition by the end of the week. Preparations are made to move about 2,000,000 bushels of coal before the ice in the upper streams comes down, which will be followed by a shipment of several million bushels as soon as the upper rivers are clear. Rail shipments have improved during the milder weather of the past week. An early opening of lake navigation is expected, and the railroads are preparing for a heavy movement. A summary of the Connellsville coke region for the week shows 21,749 ovens in blast and 954 idle. Production for the week, 261,228 tons, compared with 260,728 tons last week. Shipments 267,435 tons, against 254,818 tons the previous week. Shipments from the Masontown field, 54,544 tons, compared with 57,036 tons last week. Coke prices: Pittsburg, furnace \$2.50 to \$2.75; foundry, \$2.75 to \$3.00.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal market is firm, and milder weather conditions have enabled collieries to work regularly, as car service has improved and conditions have become more settled. There is continued large consumption of coal, and stocks are kept well down. Bituminous coal is active, and a good demand is noted for coke.

DRY GOODS AND WOOLENS.

The export demand, particularly from Chinese sources, which has been such a feature of the cotton goods market during the past month, has now practically come to a close, and while a few scattered inquiries are still in the market the business during the past week has been inconsiderable. Business placed in this direction, however, has been of such large volume that its influence will be felt for some time to come. Interest at the present time is greater in the action of home buyers and, while orders have been placed with somewhat greater freedom, the tendency on all sides is toward conservatism. A large number of buyers have been in town during the week and the jobbing trade has been fairly active, but retailers show no disposition to speculate and are confining their purchases to current needs. This course is being reflected in the primary market, where buyers are content to buy only spot goods. Purchases, on the whole, call for larger quantities than of late, and business has been sufficiently heavy to increase the firmness of the general market. A few lines have been advanced, but buyers are not willing to admit that high prices are likely to be general. On the other hand, they admit that the probability of a lower level is small, and realize that increasing difficulty may be experienced in securing deliveries later on. There have been no new developments in the woolen goods market and manufacturers are now busy filling the orders for men's wear heavy weight goods that have been so freely placed.

COTTON GOODS.

The domestic purchases of heavy brown drills and sheetings have not been large, but buyers are convinced of the necessity of covering their requirements and some fair sized orders have been placed on certain lines. In nearly all cases stipulations are made that delivery shall be at the earliest possible moment. Light weight goods have been in fair request and efforts to obtain concessions have met with little success. Chinese buyers are still inquiring for such goods as 3-yard sheetings, and doubtless further purchases of these would be made if agents were able to guarantee a more satisfactory delivery. Bleached goods have been rather more freely ordered and buyers are in need of quick delivery; medium low grade goods have been in decidedly better demand. Ticks have not been so freely inquired for, but most mills are well sold ahead and stocks are in good condition. Denims, plaids and other coarse colored cotton goods have held steady at recent figures, and have been in moderate request. Canton flannels and cotton blankets have sold fairly well and buyers have picked up some fair sized lines at comparatively cheap prices. Kid-finished cambrics have been in better request and prices are firm though unchanged. Certain lines of staple prints have been reduced during the week, but the example has not been generally followed. Business has been somewhat larger at the decline, but the future of these goods is uncertain. Fancy prints remain unchanged and quiet. Staple and fine grades of ginghams show no change, either in price or in character of business. Print cloths have been firmer during the week and are quoted 1-16c. to 1/8c. higher. Business has been more active and narrow goods are comparatively firmer than others.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 1/2c. to 6 3/4c.; southern, 6 1/2c. to 6 3/4c.; 3-yards, 6c. to 6 1/2c.; 4-yards, 4 1/2c. to 5c.; drills, standard, 6 1/2c. to 6 3/4c. Bleached muslin, standard 4 1/2, 7c. to 7 1/2c.; kid-finished cambrics, 3 3/4c.

WOOLEN GOODS.

Conditions in the woolen goods market have been generally quiet during the week. In the men's wear heavy weight woolen and worsted division practically all the initial business has been placed, and it is as yet too early for the duplicate and reorder business to commence. During the week, however, there have been several new

samples shown, including some low-priced goods. These have been in some instances second samples of goods which did not attract the attention of buyers in the first instance, and there has been certain buying of these, indicating that the heavy business that was transacted in low grade goods right through the buying season was not entirely sufficient to fill the unusual demand. There have been further advances during the week of about five cents on various lines, due to the fact that many have been sold up and that manufacturers are of the opinion that the present is a good time to claim what they consider their just profits. On the whole, the business that has so far been transacted has been in advance of that of last year, with the possible exception of certain medium and high grade lines of worsteds. There has been no new development in the dress goods department. Some business is still passing in light weights, but the full goods have not yet been regularly opened.

THE YARN MARKET.

American cotton yarns have been moderately active, although the recent advances have tended to restrict business. Woolen and worsted yarns have been quieter, with buyers holding out for lower prices. Linen yarns have been firm. Jute yarns are steady at recent figures.

THE MARKET FOR WOOL.

Unwashed combing and delaine fleece and a few other domestic grades were sold at a decline of about one cent, but the general list remained unchanged and the loss in average for the whole market was only about an eighth. Demand is more quiet, and such declines as occurred were due to an increased disposition to make sales. Good qualities of wool, such as fine merinos and crossbreds, sold readily at the London auction sale, but there was little competition for the cheaper grades, and many lots were withdrawn. American buyers have attended and made fairly liberal purchases.

THE BOSTON MARKET.

BOSTON.—The easier tendency at the London auction sales, opening this week, has not helped the local wool market. Business is generally dull and confined to small lots. This does not influence domestic grades much, as the stock is small. The large supplies of foreign wools are difficult to move, the feeling on crossbreds, which were the weakest grades at London, being easy. Still, high prices are being paid in the country and considerable contracting in advance of shearing is going on. Reports from the wool industry are favorable and consumption of wool is heavy. Receipts during the week were 6,128,115 pounds and deliveries 5,637,902 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is very quiet and practically all the business has been done at the expense of concessions of at least one cent per pound from prices previously asked by dealers. The weakness is most noticeable in pulled and quarter blood and low domestic wools, of which the supply, though small, is larger than the supply of three-eighths and fine fleeces. Manufacturers of the latter appear to be well supplied and pursue a waiting policy, and while dealers are disposed to make some slight concessions they are not urging sales at a sacrifice to profit.

EXPORTS OF BOOTS AND SHOES.

In comparing the exports of boots and shoes from the United States during 1904 with those of the two previous years the most noteworthy fact to appear is the reduction in shipments to the United Kingdom, France, Germany and Australia, and gains in exports to British North America, Mexico and South America. In 1904 the exports to the United Kingdom were \$1,757,724, as against \$2,210,534 in 1903 and \$2,088,315 in 1902. Exports to France have steadily decreased from \$110,391 in 1902, \$99,954 in 1903 and

\$67,578 in 1904. The exports to Germany were slightly larger in 1904 than they were in 1902, but show a falling off as compared with 1903 of \$97,809. Trade in Australia has been very dull the past year, and while business is beginning to improve there the fact is not yet noticeable in boot and shoe exports, which show a decrease of \$227,742 in 1904 as compared with 1903.

HIDES AND LEATHER.

Prices on all kinds of hides continue to keep very firm, considering the poor quality of present takeoff. Native steers are the only variety that is in over supply, but packers' holdings of these are less than half what they were at this time a year ago. Some sales of February salting packer native steers have been made at 12½c., but some buyers are out of the market at this figure. Texas steer hides have been dealt in more freely and transactions in this variety have been made at various rates, according to lots, at 13½ to 14c. for heavy, 12½ to 13c. for light and 11½ to 12c. for extremes. Some choice branded cows have sold at 12c. Sole leather tanners continue in the market for all weights of native cows. Country hides are somewhat firmer with sales of all No. 2 bufs at 9½c.

The leather market is in a waiting position, with trade generally quiet and buyers and sellers apart in their views. Some varieties are in small supply and firm, while other kinds, which show some accumulation, are rather easy. Heavy hemlock sole has been sold to large buyers at a cent concession, while middle and light weights, of which supplies are limited, are strong at full prices. Light weight union and oak sole is scarce and firm and other kinds are unchanged. Upper leather is steady, with the exception of calfskins, which are unsettled on account of the continued cuts that are being made by one large concern.

BOOTS AND SHOES.

Western jobbers have placed some further initial fall orders, but contracts so far received by manufacturers are neither numerous nor individually of sizable amount. Producers while still engaged in turning out orders in hand, have as a rule depleted their reserve contracts to such an extent that they have only sufficient business booked to keep them in operation for six or eight weeks more. For this reason some manufacturers desire fall orders on which to begin to cut as soon as they have completed business now in hand, and in some ways their ideas are less strong. The local jobbing trade keeps up well and wholesalers anticipate that the Easter demand will begin about the middle of next week. Shipments of spring goods are already being made to out-of-town retailers and the call for oxfords has started in earlier than previous seasons.

THE BOSTON MARKET.

BOSTON.—There is rather more activity to the footwear market. Jobbers are showing a disposition to purchase, but as yet are not operating freely, as the higher prices asked are still a check. Buyers and sellers are coming together, however, and important contracts are expected to be closed this month. Early activity at retail is looked for and will do much to improve the wholesale situation. If retail distribution is good, a large volume of duplicate business is expected by manufacturers. The leather market is strong, with more business reported. Home buyers are taking hold with greater freedom. Stocks are light, with no big accumulations in any branch of the market. Receipts of rough leather are moderate, and there is a quick sale for all desirable stock. Finished upper leather is firm, with a steady demand from home and foreign buyers. Finished calfskins tend upward. The demand for union and hemlock sole is expanding. Hides are quiet and firm.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 6,214,386 pounds, against 3,828,539 pounds last week and 2,722,491 pounds a year ago. Receipts of cattle were 67,624 head, against 73,642 head last week and 61,258 head a year ago. Sales of hides reached a large volume and values were well sustained in view of the unusually heavy addition to available sup-

plies. The railroads made considerable headway in catching up with accumulations delayed at various points, owing to the recent severe weather, but it is said that many of the hides are of poor quality, and this feature has some effect in upholding values. No large individual transactions occurred, but outside consumers were well represented. Packer hides have shown more firmness than during last week and sellers claimed that they are sold well ahead. Tanners report a satisfactory continuance of the demand for their product with prices steady, and the market for leather generally shows strength. Belting butts were in good demand and the shoe interests exhibited more disposition to acquire needs, orders for fall and winter footwear having been obtained with less difficulty as to prices. Weather conditions have been favorable to distribution. Retail trade made some advance, shipments to the interior increased, and country buyers appeared in larger numbers for stock requirements.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains quiet. Sales of Morocco have been light during the week. A good supply of better grades are on hand, while a large stock of less desirable skins also remain unsold. Inquiries by manufacturers indicate better trade in the near future. Local shoe dealers report few large orders, but sales are normal for this season. The unusual, large trade in rubber footwear has greatly affected the sale of leather goods, and orders for summer stock give promise of a good season.

TRADE CONDITIONS IN PHILADELPHIA.

Philadelphia.—There is a noticeable improvement in hosiery, dress goods and woolen worsted yarns; machinery is well employed, and orders are being received which will insure a fair amount of business for some months to come. Manufacturers of ingrain carpets are very dull, and are operating only a percentage of their looms. Manufacturers of upholsterers' goods and trimmings still continue dull, with a noticeable lack of orders compared with this time last year. Manufacturers of lumber and manufacturers' agents are busy making arrangements for the filling of orders for early delivery. More than the average number of orders have been placed for so early in the season. Retail lumber yards all report good prospects for a large volume of business during the present year. Prices are firm, with an upward tendency in some specialties. Some improvement is noted in the building situation, and several operations of fair size are about to be started. Brick manufacturers report a slight improvement, with prices only fair. Cement manufacturers state that business is increasing, and prices are firm.

Wholesale dry goods dealers are finding an improvement in sales. The local trade is purchasing for immediate wants, and the outside trade is fairly active. There is an improvement in wholesale woollens and kindred lines, with fair collections. Manufacturers of clothing state that spring sales have not been up to expectations. During the past week sales have been fairly active, and buyers require immediate delivery. In millinery goods the season is backward, but some advance orders have been received, Southern buyers now being attracted by the spring openings. Collections are satisfactory. Wholesale jewelers state that trade is fairly satisfactory, the volume being fully up to the normal and ahead of the same period last year, with collections only fair. Active business is reported in all lines of drug and chemical business; prices are firm and demands large. In some branches of heavy chemicals large orders are booked for future delivery. Collections are easier.

Manufacturers of paints and varnishes are operating to nearly full capacity. Wallpaper manufacturers and jobbing houses are in receipt of good orders. Dealers in electrical goods report a good volume of business, with prices reasonably firm and collections somewhat improved. Machine shops are well employed and orders are well ahead in various large establishments. The store trade is doing a good amount of business and general conditions are favorable. Leading jobbing houses in the wholesale grocery line report a seasonable business, but among local buyers there is little demand for goods except in small amounts, although prices are favorable to purchasers, especially in the canned goods line. Sugars are inactive, but prices are firm.

THE STOCK AND BOND MARKETS.

The stock market continued to show irregularity during the week, and trading for a time was materially reduced. Considerable selling and a consequent heavy tone followed the announcement of the decision of the United States Supreme Court in the Northern Securities case, and the strike on the Interborough Rapid Transit roads, although the influence of the latter was only temporary owing to its total failure. The declines in most cases were not extensive, and at the lower levels a good undertone was developed. Covering of shorts was helpful in rallying prices in the later trading and the market closed strong, with activity on a greatly increased scale. The reduction of the Bank of England's rate of discount from 3 to 2½ per cent. was the most potent factor, however. London's operations here were considerably influenced by the critical phase of the Russo-Japanese struggle and also by the easier monetary conditions abroad. Confidence in the outlook for the future of general trade was deduced from the action of the Pennsylvania Railroad's directors in voting to spend \$31,000,000 during the current year for improvements.

Union Pacific was the center of interest following the Northern Securities decision, and the dealings at that time were on a very heavy scale, while price fluctuations were sharp and rapid with a downward tendency. A steadier tone developed later, with the trading much more quiet. The anthracite stocks forged to the front, and, under the leadership of Reading, in which dealings were especially heavy, were for a time the overshadowing features of the market. The advances in Lackawanna and Reading were particularly pronounced, but gains were scored by Delaware & Hudson, Jersey Central and Erie. The movement in this group had the effect of rallying the market from its rather depressed condition as a result of the sales for profit taking and by bearishly inclined traders based on the week's earlier developments. Atchison was one of the few strong features in the early heaviness, and it maintained much of its strength in the later dealings. While the movement of the Gould group of properties was not wholly uniform, their firmness for a time was a reflection of the optimistic views of George J. Gould, as set forth in a western interview. The southern roads exhibited further strength, Atlantic Coast Line again leading in that respect. Canadian Pacific was very strong and was liberally purchased for foreign account. Norfolk & Western and Baltimore & Ohio were both helped by the continued talk of prospective larger dividends. Chesapeake & Ohio as an active feature in the late trading. The local traction shares were helped by the strike on the elevated lines and the Subway.

The practical abandonment of the proposed consolidation of the southern coal and iron properties resulted in some very erratic movements in the stocks of companies concerned, and to some degree affected the general market adversely for a time. The recommendation of the executive committee of the Sloss-Sheffield Coal & Iron Company to its board of directors that an initial dividend of 2½ per cent. be paid on the common stock had little effect on the shares. United States Steel again exhibited marked strength, holding its recent gain well in the face of weakness elsewhere. Reports in connection with the industry continued of a most favorable character. American Sugar was heavily sold following the denial of stories of valuable rights to stockholders. American Smelting and National Lead were in good demand, and advanced sharply on reiterated statements that a combination of interests would be effected. Amalgamated Copper scored a sharp gain on heavy dealings, and its strength was reflected in a sharp improvement in Anaconda.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	86.18	112.89	113.00	112.65	112.96	113.37	113.60
Industrial.....	46.32	74.98	74.99	74.64	74.88	75.70	76.26
Gas and Traction..	115.57	136.47	136.55	136.47	136.27	136.90	137.07

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES)			
	1905	1904	1903
Saturday.....	376,628	141,203	388,665
Monday.....	1,084,274	290,936	1,007,759
Tuesday.....	758,653	251,106	791,794
Wednesday.....	963,551	183,608	718,797
Thursday.....	1,310,731	73,633	473,107
Friday.....	1,532,420	160,365	453,033
Total for week.....	6,026,257	1,100,851	3,833,155
Total for year to date...	64,734,933	22,417,922	34,212,961

BONDS (PAR VALUE)			
	1905	1904	1903
Saturday.....	\$2,264,000	\$934,000	1,333,500
Monday.....	4,468,700	1,288,500	3,231,000
Tuesday.....	3,095,000	1,649,000	2,344,000
Wednesday.....	3,492,500	1,382,500	2,100,000
Thursday.....	4,877,500	1,232,000	1,703,000
Friday.....	4,472,000	902,000	2,386,000
Total for week.....	\$22,669,700	\$7,388,000	\$13,097,500
Total for year to date...	288,572,700	130,705,500	156,616,700

RAILROAD AND MISCELLANEOUS BONDS.

There was some curtailment of activity in railroad and miscellaneous bonds on the Stock Exchange, but the outside over-the-counter demand was reported as showing little abatement. Price movements were rather irregular and an easier tone was at times apparent. Union Pacific convertibles fluctuated erratically under the influence of the sharp movements in the shares following the Northern Securities decision. United States Steel 5s maintained their recent firmness. Wabash debenture Bs were heavily traded in. The American Tobacco, Rock Island, Erie, Mexican Central, St. Louis Southwestern, Wabash, Pittsburg Terminal issues, Kansas City Southern 3s and Chicago, Burlington & Quincy joint 4s also figured prominently in the week's trading.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included among the United States issues, 3s registered, at 102½, and among the foreign issues, Japanese 6s, at 101½ to 102½; second series, at 99½ to 100½; United States of Mexico 4s at 94½ to 94½; 5s at 100½, and Republic of Cuba 5s at 105½ to 104½. In State bonds Tennessee Settlement 3s sold at 96; Virginia deferred 6s, Brown Bros. & Co. certificates, at 12½ to 12, and Virginia funded debt 2s and 3s of 1891 at 97.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	104½	104½	104½	104½	104½	104½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	103½	103½	103½	103½	103½	103½
U. S. 4s reg., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1925.....	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925.....	132½	132½	132½	132½	132½	132½
Philippine 4s.....	108½	108½	108½	108½	108½	108½
D. C. 3-6 5s.....	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

The outside security market was irregular. Interest centered particularly in Northern Securities and Interborough Rapid Transit, because of the particular bearing of the week's occurrences on those properties. Northern Securities following the decision from Washington rose from 157½ to 162½, but reacted later to 158 and closed yesterday at 159½. In this connection a sale of Northern Pacific, "when released," at 170, a decline of 10 points attracted attention. Interborough Rapid Transit in the face of the strike showed very little weakness, an early fall from 206½ to 203½ being followed by a sharp advance to 210. A later reaction carried it back to 207½, from which it rallied to 205 and closed yesterday at 214½. Standard Oil rose from 615 to 618½, but lost some of the gain. American Can sold at 11½ to 11 for the common and 68½ to 67½ for the preferred. International Mercantile Marine common sold at 12½ to 11 and the preferred at 34½ to 34. Mackay Companies sold at 41½ to 41 for the common and 74 to 74½ for the preferred. Greene Consolidated Copper was dealt in at 27½ to 29½. Greene Consolidated Gold, on the declaration of its first dividend, rose from 7½ to 9½, but fell back to 8. United Leather common and preferred, "when issued," sold at 38½ and 94 to 93½, respectively.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.				1904.				1903.				1902.				1901.				1900.				Last Sale Fri.	Sales for Week
		High		Low		High		Low		High		Low		High		Low		High		Low							
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low								
250	04	111	Jan	00	246	Feb	7	245	Jan	25																	
205	02	00	204	Jul	00																						
23	Feb	03	18	Dec	02	19	Feb	17	14	Jan	25	12	12	14	16	16	16	16	16	16	16	16	16	2500			
87	Feb	03	39	Mar	04	68	Feb	10	61	Mar	25	65	60	64	61	61	61	61	61	61	61	61	61	100			
130	Jun	01	33	Oct	03	23	Feb	8	20	Jan	24	47	44	47	44	44	44	44	44	44	44	44	44	1000			
91	Jul	02	70	Dec	03	90	Feb	8	89	Feb	3	21	21	21	21	21	21	21	21	21	21	21	21	100			
31	Apr	03	19	Sep	04	26	Feb	27	24	Jan	17	21	21	21	21	21	21	21	21	21	21	21	21	400			
83	Feb	04	74	Sep	04	83	Feb	24	31	Jan	24	19	19	19	19	19	19	19	19	19	19	19	19	850			
96	Feb	04	57	Jun	00	95	Feb	24	31	Jan	25	69	69	95	94	94	94	94	94	94	94	94	94	2000			
220	My	01	150	Sep	00	37	Feb	24	33	Feb	3	28	28	35	35	35	35	35	35	35	35	35	35	1800			
100	Apr	02	82	Jun	00	36	Jan	10	38	Jan	10	88	88											1000			
385	Am	02	142	Mr	00	24	Feb	27	21	Jan	3	236	236	236	236	236	236	236	236	236	236	236	236	236			
62	Am	02	5	Am	04	14	Jan	4	8	Feb	20	8	8	8	8	8	8	8	8	8	8	8	8	210			
13	Am	02	10	Am	04	11	Jan	14	3	Feb	18	10	10	10	10	10	10	10	10	10	10	10	10	1600			
78	Apr	00	4	Oct	03	64	Mr	3	45	Jan	3	5	5	5	5	5	5	5	5	5	5	5	5	850			
78	Feb	00	16	Oct	03	71	Feb	2	35	Jan	10	31	29	39	39	39	39	39	39	39	39	39	39	1000			
80	Jul	01	5	Jul	03	19	Mr	6	15	Jan	17	9	19	17	17	17	17	17	17	17	17	17	17	4570			
96	Jul	01	23	No	03	46	Mr	6	38	Jan	25	23	21	44	43	43	43	43	43	43	43	43	43	3950			
109	No	04	67	Oct	03	113	Mr	10	103	Jan	5	82	81	113	111	111	111	111	111	111	111	111	111	1700			
9	De	04	2	Mr	03	8	Jan	14	6	Jan	3	3	3	8	8	8	8	8	8	8	8	8	8	10200			
31	Jan	00	34	Sep	03	25	Mr	7	23	Feb	9	19	19	28	26	26	26	26	26	26	26	26	26	23750			
82	Feb	00	14	Sep	03	23	Mr	8	24	Feb	9	91	90	123	118	118	118	118	118	118	118	118	118	17795			
170	No	02	26	Mr	01	183	Jan	21	169	Jan	12	175	175	175	175	175	175	175	175	175	175	175	175	100			
101	Oct	02	73	Apr	01	101	Apr	27	99	Jan	7	90	90	101	101	101	101	101	101	101	101	101	101	100			
16	De	04	3	Jan	04	18	Jan	20	12	Jan	6	17	16	16	16	16	16	16	16	16	16	16	16	10750			
70	Jun	00	70	Jan	00	143	Mr	3	92	Feb	8	148	148	148	148	148	148	148	148	148	148	148	148	76180			
141	No	04	107	Mr	00	140	Mr	1	137	Jan	17	140	138	138	138	138	138	138	138	138	138	138	138	1110			
100	Apr	01	77	No	03	95	Jan	25	94	Feb	4																
186	Apr	02	117	Oct	03	141	Feb	4	143	Feb	16	98	96	98	96	96	96	96	96	96	96	96	96	10515			
26	No	04	7	Oct	03	28	Mr	10	20	Jan	26	28	25	25	25	25	25	25	25	25	25	25	25	31275			
94	De	04	55	Oct	03	102	Mr	10	93	Jan	6	72	72	102	99	99	99	99	99	99	99	99	99	3237			
219	Apr	00	68	Oct	03	122	Mr	10	103	Jan	6	65	62	102	108	108	108	108	108	108	108	108	108	54700			
48	My	02	16	Sep	00	37	Feb	10	6	Feb	6																
76	Feb	02	90	Sep	03	95	Mr	10	96	Jan	6																
98	Sep	02	18	Jan	00	93	Mr	9	84	Jan	25	66	64	93	88	88	88	88	88	88	88	88	88	135540			
108	My	01	58	Jan	00	104	Mr	9	99	Jan	25	89	88	104	102	102	102	102	102	102	102	102	102	16850			
155	No	04	104	Feb	04	143	Mr	6	140	Jan	25	143	139	139	139	139	139	139	139	139	139	139	139	32678			
118	Jan	02	55	Jan	00	111	Mr	10	100	Jan	25	75	73	111	108	108	108	108	108	108	108	108	108	76250			
99	Sep	02	723	Jan	02	98	Feb	8	95	Jan	12	88	88	97	96	96	96	96	96	96	96	96	96	1715			
108	Jan	02	108	Jan	02	67	Mr	3	95	Jan	25	41	38	67	65	65	65	65	65	65	65	65	65	56600			
453	Am	02	140	Jan	00	215	Feb	14	203	Jan	26																
18	Jan	00	5	Oct	03	13	Mr	13	10	Jan	18	13	13	13	13	13	13	13	13	13	13	13	13	700			
160	Oct	04	52	Feb	00	159	Jan	18	154	Jan	26																
165	Am	04	92	Jan	00	160	Jan	3	155	Jan	26																
97	Jun	00	26	Apr	04	89	Feb	8	84	Feb	11	49	49	89	88	88	88	88	88	88	88	88	88	1700			
55	My	03	40	Am	03	60	Jan	18	58	Mr	1																
97	My	02	47	Feb	00	72	Jan	18	67	Mr	11	72	69	72	69	69	69	69	69	69	69	69	69	1300			
45	Sep	02	84	Sep	00	148	Mr	10	139	Jan	12	111	109	148	139	139	139	139	139	139	139	139	139	20620			
100	De	03	95	De	03	118	Feb	18	115	Feb	14	71	68	118	112	112	112	112	112	112	112	112	112	1000			
198	Jan	02	115	Jan	00	205	Feb	3	190	Jan	3	201	198	201	198	198	198	198	198	198	198	198	198	1635			
57	Sep	02	24	Jun	00	58	Mr	10	48	Jan	25	30	28	58	49	49	49	49	49	49	49	49	49	20970			
50	Apr	01	18	Sep	03	43	Jan	4	38	Mr	8	39	38	40	38	38	38	38	38	38	38	38	38	39			
226	De	04	119	Jan	00	250	Feb	23	235	Ma	2	80	80	250	248	248	248	248	248	248	248	248	248	1700			
151	Jul	02	95	Jul	03	143	Jan	11	142	Jan	21	14	14	143	143	143	143	143	143	143	143	143	143	12930			
35	Am	02	97	Sep	04	24	Feb	10	21	Jan	25	14	14	23	22	22	22	22	22	22	22	22	22	23			
90	Jun	01	47	Jan	04	68	Jan	18	65	Jan	25	69	69	34	34	34	34	34	34	34	34	34	34	400			
53	Am	02	80	Jul	04	87	Mr	4	85	Jan	24	77	86	80	87	86	86	86	86	86	86	86	86	750			
91	Am	02	45	Jan	00																						
198	Sep	02	108	Jan	00	181	Mr	10	174	Jan	6	139	137	181	176	176	176	176	176	176	176	176	176	118250			
274	Sep	02	168	Am	03	191	Jan	1	205	Jan	13	175	175	191	188	188	188	188	188	188	188	188	188	191			
271	Apr	02	20	Jun	00	249	Jan	31	245	Jan	13	163	162	249	248	248	248	248	248	248	248	248	248	9360			
274	Apr	02	190	Jun	00	265	Jan	31	245	Jan	13																
408	Sep	02	102	Jun	00																						
170	Sep	02	110	Oct	00	225	Jan	1	130	Jan	6	195	195	200	200	200	200	200	200	200	200	200	200	100			
31	Apr	01	5	Am	04	19	Feb	17	7	Jan	5	9	18	17	17	17	17	17	17	17	17	17	17	18			
57	Apr	01	11	Am	04	35	Feb	17	7	Jan	5	20	19	34	31	31	31	31	31	31	31	31	31	2590			
23	Apr	02	3	My	03	13	Feb	2	9	Jan	6	5	13	11	11	11	11	11	11	11	11	11	11	1103			
60	Apr	02	29	My	04	14	Feb	3	9	Jan	6	31	50	48	48	48	48	48	48	48	48	48	48	4700			
108	Sep	02	29	My	04	14	Feb	3	9	Jan	6	31	50	48	48	48	48	48	48	48	48	48	48	4700			
124	Sep	02	100	Feb	04	121	Feb	18	115	Feb	23	119	119	119	119	119	119	119	119	119	119	119	119	200			

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Mar. 11 1905.		Week Mar. 10 1905.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sat. Fri.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
76 1/2	Feb '03	14 1/2	Apr '00	55	Mr 9	44	Jan 18	55	46 1/2	47 1/2	46 1/2	46 1/2	48	48	49	53	55	55	54	58	---	---	---	---	1472		
72	Feb '03	43	Mr '04	60	Jan 13	56	Mr 7	56	56	55	59 1/2	55	59 1/2	56	56	50	60	50	60	100	---	---	---	---	100		
103	Sep '02	94	Feb '04	101	Jan 15	101	Jan 18	95	95	102 1/2	102 1/2	102 1/2	103	105	103	105	102 1/2	102 1/2	102 1/2	102 1/2	---	---	---	---	2000		
83 1/2	Apr '02	120	Jan '04	180 1/2	Jan 16	181 1/2	Jan 24	161 1/2	159 1/2	188	187	187	187	187	187	187	187	187	187	188	---	---	---	---	2000		
242 1/2	Dec '04	144 1/2	Jun '00	300	Feb 21	236	Jan 4	161 1/2	159 1/2	188	187	187	187	187	187	187	187	187	187	188	---	---	---	---	2000		
75	My '02	40	No '00																								
115 1/2	Jan '00	99 1/2	Dec '01																								
102 1/2	Jul '00	90	Apr '03																								
100	Sep '00	98	Apr '03																								
106 1/2	Feb '03	30 1/2	Jan '00	98 1/2	Mr 10	86 1/2	Jan 18	79 1/2	77	96	91 1/2	91 1/2	91 1/2	91 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	8200		
99 1/2	Mr '03	58	Jan '00	96	Mr 10	90	Jan 18	79 1/2	77	96	91 1/2	91 1/2	91 1/2	91 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	3350		
199	Apr '02	23	No '03	100	Feb 23	65	Jan 18	28	28	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	800	
57 1/2	Mr '04	87 1/2	Dec '01	40 1/2	Feb 27	37	Jan 10	38 1/2	38 1/2	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	300	
95	Oct '02	70	Oct '03	85 1/2	Jan 26	85 1/2	Jan 10	86 1/2	86 1/2	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	100	
51 1/2	Aug '02	11 1/2	Jan '00	32	Feb 3	28 1/2	Mr 9	29 1/2	28 1/2	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	700	
90 1/2	Apr '02	30 1/2	Oct '03	38 1/2	Feb 3	34 1/2	Feb 28	54 1/2	54 1/2	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	700	
80 1/2	Aug '02	10 1/2	Jan '00	37 1/2	Jan 5	36	Jan 23	66	66	84	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2000	
88	Aug '02	62 1/2	Oct '03	84	Mr 10	81 1/2	Jan 25	66	66	84	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2000	
89 1/2	Apr '02	27 1/2	Sep '00	70	Feb 14	52	Jan 3	32 1/2	31 1/2	67 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2500	
41	Sep '02	14 1/2	Sep '00	14 1/2	Feb 25	13	Feb 21	32 1/2	31 1/2	67 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	10475	
84	Apr '02	14 1/2	Sep '00	14 1/2	Feb 25	13	Feb 21	32 1/2	31 1/2	67 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	10475	
14	Feb '02	7	Dec '00																								
40	Feb '00	8	Sep '04	13	Feb 21	10	Jan 16	13	13	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	100	
86	Feb '00	48	No '03	68	Mr 10	60	Jan 9	68	68	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	300	
190	Feb '00	65	My '00																								
110	Jan '02	91	Mr '04	101	Mr 10	100	Mr 1	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	100	
76 1/2	No '01	20 1/2	Mr '00	41 1/2	Jan 31	35	Jan 11	26	26	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	
138	Feb '02	83 1/2	Feb '00	101 1/2	Feb 14	99 1/2	Mr 2	100	100	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	10	
840	Apr '02	197	Jan '00	340	Mr 7	320	Feb 25	340	340	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	300	
91 1/2	My '02	42	My '04	65 1/2	Feb 3	56	Jan 20	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	400	
159 1/2	Aug '02	68 1/2	Sep '00	144 1/2	Mr 7	134 1/2	Jan 25	103 1/2	101 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	31850	
22	Apr '01	6 1/2	Jan '00	14	Feb 24	9 1/2	Jan 16	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	
169 1/2	No '04	83	My '01	175	Feb 9	165	Jan 9	144 1/2	139 1/2	172 1/2	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	7976	
115	Aug '01	87 1/2	Dec '01																								
188	My '01	81	No '01																								
134 1/2	Jul '02	70 1/2	Jul '03	86 1/2	Mr 10	73	Jan 9	84	75	86 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	74100	
182	Feb '00	99 1/2	Sep '03	124 1/2	Mr 6	114 1/2	Jan 9	115	106 1/2	124 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	51825	
43	Jan '02	16	Jan '04																								
98	Sep '01	45	Mr '04																								
31 1/2	Mr '02	5	Apr '04	25 1/2	Mr 10	21 1/2	Jan 25	11 1/2	10 1/2	25 1/2	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	84470	
192	Apr '02	102	Mr '04	140	Feb 4	140	Feb 4	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	400	
115	Apr '02	40	Jun '04	62	Feb 8	56 1/2	Jan 12	60	59	60	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	400	
127 1/2	Apr '02	80	Jul '04	91	Feb 24	86	Jan 12	61 1/2	59 1/2	110	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	11760	
95	Oct '01	114	Sep '00	119	Mr 7	89 1/2	Jan 11	61 1/2	59 1/2	110	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	11760	
150	Oct '04	47	Oct '00	163 1/2	Mr 10	148	Jan 13	163 1/2	153 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2									

March 11, 1905.]

11, 1905.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Mar. 11 1904.	Week Mar. 10 1905.	STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week							
High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low										
81 1/2	Sep '02	29	My '01	72 1/2	Feb '15	63 1/2	Jan '25	44	42	71 1/2	88 1/2	Southern Pacific	69	69 1/2	69 1/2	70 1/2	69	70	68 1/2	69 1/2	69 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	187900
119 1/2	De '04	113	Sep '00	121 1/2	Feb '15	115 1/2	Jan '5	119	118 1/2	118 1/2	119 1/2	do pf.	118 1/2	118 1/2	118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	3750	
147 1/2	Apr '02	10 1/2	Jun '00	36 1/2	Mr '2	32 1/2	Jan '25	19 1/2	18 1/2	36 1/2	35 1/2	Southern Railway	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	51400	
200 1/2	Apr '02	49 1/2	Jun '00	96 1/2	Mr '2	96 1/2	Jan '13	82 1/2	80 1/2	98 1/2	98 1/2	do pref.	98 1/2	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	2680	
2000	De '04	85	Jun '03	98 1/2	Feb '28	98 1/2	Feb '11	91	91	100	100	S. R. M. & C. Oils	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	700	
	10 1/2	Apr '03	40	Apr '03						1 1/2	1 1/2	Standard Oil & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	
												Syracuse Light & G.															
												do pref.															
												Tenn Coal & Iron	87 1/2	89	87	90 1/2	87 1/2	89 1/2	88 1/2	87 1/2	90	90	93 1/2	92 1/2	62350		
												Texas Pacific	38 1/2	39 1/2	39 1/2	40	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	60850	
												do Land Tr.	41	40	40 1/2	40 1/2	40 1/2	41	38	41	40	41	40	41	41	41	1900
												Tol. & Peoria	130	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2		
												Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	
												Tol. Rys. & Light	23	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600
												Tol. St. L. & W.	36	36 1/2	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2900	
												Twin City R. T.	109 1/2	110	109 1/2	110	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	4750	
												do pref.															
												*Union B. & P. Co.	10 1/2	10 1/2	11	11 1/2	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7080	
												do pref.	75 1/2	75 1/2	75 1/2	76	75 1/2	75 1/2	76	77 1/2	75 1/2	78	78	78	78	1571	
												Union Pacific	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2	664800	
												do pref.	100	100	99 1/2	100	100	100	99 1/2	99 1/2	100	100	100	100	100	100	4345
												United Fruit	114	114	114	114	114	114	114	114	114	114	114	114	114	114	
												U. N. J. R. & Canal	38	38 1/2	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1247	
												Union Ry. & Inv. Co.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80	81 1/2	5035		
												*U. S. C. I. Pipe	31 1/2	31 1/2	31 1/2	32	30 1/2	31 1/2	29 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	28735		
												U. S. Express	88 1/2	88 1/2	88 1/2	89	88 1/2	87 1/2	88 1/2	88	89	88 1/2	89	88 1/2	4710		
												U. S. Leather	132	132	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	306	
												do pref.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	13660	
												U. S. Realty & Imp.	93 1/2	94	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	12840	
												*U. S. Reduc. & R.	20	22 1/2	22 1/2	25	25	25	25	25	25	25	25	25	25	1200	
												U. S. Rubber	41	42 1/2	42 1/2	46 1/2	45 1/2	47	48	53	7210						
												U. S. Steel	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	4500		
												do pref.	35 1/2	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	274000		
												U. S. Car Chemical	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	120700	
												do pref.	107 1/2	108	107 1/2	109	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	108	108	4000	
												Va. Iron, Coal & C.	49	49	48 1/2	48 1/2	48	48 1/2	47	47	47	47	48 1/2	48	48 1/2	2100	
												*Vulcan Detinning															
												Walsh	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6800	
												do pref.	46 1/2	46 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	6550	
												Wells-Fargo Ex.	250	255	250	250	250	250	250	250	250	250	250	250	250	150	
												W. U. Telegraph	93 1/2	93 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	485	
												Western Union	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
												Wheeling & L. E.	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	
												do 1st pref.	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1200	
												do 2d pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	
												Wisconsin Cen.	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	4840	

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Mar. 11 1904.	Week Mar. 10 1905.	ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
875	100	109	Feb '01	100 1/2	Apr '04	103 1/2	Feb '17	103	Mr '1	112	101 1/2	103	103	Adams Exp. 4 1/2	103	103	103	103	103	3.0
878	100	102	Jun '01	90	Oct '03	101	Mr '1	100	Jan '3	100	100	100	100	Am. Cot. Oil 4 1/2	101	101	100 1/2	100 1/2	100 1/2	12.0
88	100	108	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
5390	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
100	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
1300	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
300	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
110	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3	92 1/2	98 1/2	97 1/2	98 1/2	Am. Hide & L. 6 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	47.0
101	100	101	Feb '02	86	Oct '03	104 1/2	Jan '6	97	Jan '3											

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Del. Lack. & West 7s, 1907.	MS	110 1/2 Feb 6	110 Jan 11 106 1/2
Morris & Essex 1st 7s, 1914.	MN	128 1/2 Feb 20	128 1/2 Feb 20 129 1/2
Do consol. 7s, 1915.	JD	130 1/2 Mar 8	130 1/2 Feb 21 130 1/2
D. L. & W. N. Y. Lack. & W. 1st 6s, 21.	JJ	129 1/2 Feb 14	129 1/2 Feb 14 129 1/2
Do Ter. & Imp. 4s, 1923.	MN	105 Mr 9	105 Jan 4 103 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1909.	AO	107 1/2 Jan 31	108 1/2 Jan 3 106 1/2
Den. & Rio Grande Imp. 7s, 1928.	JD	110 Feb 3	108 Jan 3 109 1/2
Do Rio G. W. Col. tr. 4s, Ser. A, 1944.	AO	94 1/2 Jan 23	89 Jan 3 94 1/2
Detroit & Mackinac gold 4s, 1905.	JD	95 Jan 26	95 Jan 26 95 1/2
Detroit Southern 1st 4s, 1901.	JD	84 Feb 7	70 Jan 9 84 1/2
Do Ohio So. Div. 1st 4s, 1941.	MS	96 1/2 Feb 23	90 Jan 3 93 1/2
Dul. S. S. & Atlantic 6s, 1937.	JJ	114 1/2 Mr 1	111 1/2 Jan 12 114 1/2
Elgin, Joliet & East 1st 4s, 1941.	MN	117 1/2 Jan 27	117 Jan 27 118 1/2
Erle 4th ext. 4s, 1920.	AO	117 1/2 Feb 9	117 Feb 9 117 1/2
Do 5th ext. 4s, 1928.	JD	103 Feb 17	101 Jan 21 104 1/2
Do 1st consol. 7s, 1920.	MS	137 Jan 27	133 Mr 6 133 1/2
Do conv. 4s, 4s, Series A, 1963.	AO	110 Mr 2	95 1/2 Jan 31 110 1/2
Buffalo & Southwest 6s, 1908.	JD	110 Mr 3	105 Mr 3 105 1/2
Chicago & Erie 1st 4s, 1942.	MN	123 1/2 Mar 6	121 1/2 Jan 8 123 1/2
Jefferson 1st 6s, Jan. 1909.	AO	105 Feb 1	106 Feb 1 105 1/2
Long Dock con. 6s, 1935.	AO	136 1/2 Feb 15	134 Jan 14 136 1/2
N. Y. & G. Wood Lake 6s, 1944.	MN	117 Jan 17	117 Jan 17 117 1/2
N. Y. S. & West 1st 4s, 1937.	JJ	116 Feb 9	114 Jan 11 116 1/2
Do gen. 4s, 1940.	FD	111 Jan 13	109 Jan 25 109 1/2
Do ter. 1st 4s, 1913.	MN	109 1/2 Jan 11	107 Mr 7 111 1/2
Wilkes & East 1st 4s, 42.	JD	109 1/2 Jan 5	105 Jan 5 110 1/2
Evans & Ind. con. 6s, 1926.	JJ	114 Jan 24	113 Jan 9 114 1/2
Evans & T. H. 1st con. 6s, 1921.	JJ	124 1/2 Feb 12	123 Feb 10 124 1/2
Fort Worth & Elgin 1st 4s, 1941.	JD	105 Feb 5	97 Jan 7 105 1/2
Gah. Houston & H. 1st 6s, 1913.	AO	105 Jan 24	103 Jan 24 105 1/2
Green Bay & West deb. 4s, 1913.	AO	84 Jan 12	83 Feb 16 84 1/2
G. & S. 1st ref. & term. 6s, Feb. 1952.	JJ	105 Feb 8	103 Jan 4 103 1/2
Ill. Cent. Louis Div. 4s, 1953.	JJ	95 Jan 13	94 Jan 11 96 1/2
Do Omaha Div. 1st 4s, 1953.	JJ	95 Jan 13	94 Jan 11 96 1/2
Do St. Louis Div. 1st 4s, 1953.	JJ	95 Jan 13	94 Jan 11 96 1/2
Do Chic. St. L. & N. O. 5s, 1951.	JD	125 Feb 2	123 Jan 9 125 1/2
Do Memp. Div. 1st 4s, 1951.	JD	110 Jan 4	110 Jan 4 110 1/2
Ind. Ill. & Iowa 1st 4s, 1950.	JJ	99 Mr 9	99 Mr 9 99 1/2
Internat. & Gen. 1st 4s, 1919.	MN	128 Feb 13	128 Jan 23 129 1/2
Do 2d 4s, 1921.	MS	104 Feb 27	100 Mr 1 100 1/2
Do 3d 4s, 1921.	MS	81 Feb 7	70 Jan 16 77 1/2
L. E. & W. N. O. 1st 4s, 1945.	AO	120 Feb 20	117 Jan 16 120 1/2
Lehigh & N. Y. 1st 4s, 1945.	AO	98 Jan 3	99 Jan 3 97 1/2
Lehigh Valley (Pa.) Col. 4s, 1907.	AO	108 1/2 Jan 1	108 Jan 1 109 1/2
Lehigh Val. of N. Y. 1st 4s, 1940.	JJ	110 Feb 15	110 Feb 15 110 1/2
Lehigh Val. Term. 1st 4s, 1941.	AO	119 Jan 31	119 Jan 25 119 1/2
Long Island 1st con. 5s, July, 1931.	JD	117 Jan 16	117 Jan 16 118 1/2
Do gen. 4s, 1938.	MS	103 Feb 11	102 Feb 11 103 1/2
Do 1st ref. 4s, 1913.	MS	103 Feb 11	101 Mr 7 103 1/2
Long Island Ferry 4s, 1922.	MS	105 Jan 18	105 Jan 18 105 1/2
Louisiana & Ark. 1st 4s, 1927.	MS	105 Feb 8	104 Jan 24 106 1/2
Louisville & Nashville Gen. 6s, 1930.	JD	120 Feb 4	119 Jan 31 121 1/2
Do 5s, 1937.	JD	119 Jan 13	118 Jan 31 120 1/2
Do Col. tr. 6s, 1931.	MN	114 Jan 26	114 Jan 26 114 1/2
Do Ev. H. & Nash 1st 6s, 1919.	JD	114 Jan 24	114 Jan 24 114 1/2
Do L. C. & L. 4s, 1931.	MN	109 Mr 6	109 Mr 6 109 1/2
Do N. O. & Mob. 1st 6s, 1939.	JJ	130 Feb 14	130 Jan 26 130 1/2
Do 2d 6s, 1939.	JJ	128 Feb 17	128 Jan 26 129 1/2
Kentucky Cent. 4s, 1937.	JJ	100 Mr 8	98 Jan 23 100 1/2
Mo. & Mont. 1st 4s, 1945.	MS	110 Feb 3	110 Feb 3 107 1/2
L. & N. So. Ry. Mon. joint 4s, 1952.	JJ	97 Mr 1	96 Jan 12 96 1/2
Nash, Florence & Sheff. 1st 4s, 1937.	FA	115 Jan 4	114 Feb 1 116 1/2
Penn. & Atlantic 1st 4s, 1938.	FA	113 Jan 13	113 Jan 13 113 1/2
N. Y. & Ala. con. 6s, 1936.	FA	119 Jan 18	115 Mr 7 115 1/2
Man. Met. Elev. 1st 6s, 1940.	JJ	107 Jan 16	106 Jan 6 107 1/2
Min. & St. L. Iowa Ext. 1st 7s, 1909.	JD	111 Jan 31	111 Jan 31 111 1/2
Do Pacific Ext. 1st 6s, 1912.	JD	124 Feb 15	123 Jan 15 124 1/2
Min. St. P. & N. W. 1st 4s, 1938.	JJ	107 Jan 18	107 Jan 18 107 1/2
Mio. Kan. & Tex. 1st ext. 4s, 1944.	MN	107 Jan 18	103 Jan 4 107 1/2
Do St. L. Div. 1st ref. 4s, 2001.	AO	90 Feb 9	87 Jan 17 88 1/2
Kansas City & Pacific 1st 4s, 1930.	FA	95 Feb 27	94 Jan 6 95 1/2
Mo. Kan. & Tex. 1st 4s, 1942.	JJ	111 Jan 13	111 Jan 13 111 1/2
Mo. Kan. & Oklahoma 1st 4s, 1943.	MS	108 Jan 10	104 Jan 4 107 1/2
M. K. & T. of Texas 1st 4s, 1942.	MS	109 Jan 18	106 Mr 1 106 1/2
Sherman, Shreve & So. 1st 4s, 1943.	JD	107 Feb 24	107 Feb 24 107 1/2
Texas & Okla. 1st 4s, 1943.	MS	107 Feb 17	104 Jan 18 107 1/2
Missouri Pacific 1st 4s, 1940.	MN	125 Jan 23	124 Jan 23 125 1/2
Do 1st con. 6s, 1920.	MN	125 Jan 23	124 Jan 23 125 1/2
C. Branch Ry. 1st 4s, 1919.	FA	98 Jan 28	98 Feb 7 98 1/2
Leroy & Caney Val. 1st 4s, 1926.	JJ	104 Mr 8	104 Mr 8 104 1/2
Pac. Mo. 1st ext. 4s, 1938.	FA	104 Feb 2	103 Feb 11 104 1/2
Do 2d ext. 4s, 1938.	FA	104 Feb 2	103 Feb 11 104 1/2
St. L. & M. R. Div. 1st 4s, 1933.	MN	98 Jan 10	96 Jan 6 97 1/2
Mobile, Jack. & K. C. 1st 4s, 1933.	MN	98 Jan 10	96 Jan 6 97 1/2
Mobile & Ohio new 6s, 1927.	JD	98 Jan 31	126 Jan 3 128 1/2
Do 1st ext. 4s, July, 1927.	JD	98 Jan 31	126 Jan 3 128 1/2
Do gen. 1st 4s, 1938.	MS	98 Jan 31	126 Jan 3 128 1/2
Montgomery Div. 1st 4s, 1947.	FA	115 Jan 6	113 Feb 18 113 1/2
St. Louis & Cairo Cal. 4s, May, 1930.	QF	93 Feb 20	95 Feb 20 92 1/2
Nash, Chatt. & St. L. 1st 7s, 1913.	JJ	12 Jan 9	12 Jan 9 12 1/2
Do 1st 4s, 1913.	JJ	117 Mr 6	117 Mr 6 117 1/2
Do 1st 4s, 1913.	JJ	117 Mr 6	117 Mr 6 117 1/2
N. Y. Cen. deb. 4s, 1890-1905.	JD	100 Feb 8	100 Feb 8 100 1/2
Beech Creek 1st 4s, 1936.	JJ	107 Feb 2	106 Feb 8 107 1/2
L. S. deb. 4s, 1913.	MS	104 Feb 2	101 Mr 2 103 1/2
Michigan Cent. 1st 4s, 1911.	MS	93 Feb 24	93 Feb 24 93 1/2
N. Y. & Harlem 3s, 2000.	MN	105 Mr 2	105 Mr 2 105 1/2
N. Y. & Putnam 1st con. 4s, 1933.	AO	107 Feb 24	103 Jan 24 109 1/2
Rome, Wat. & Og. 1st con. 5s, July, 1922.	AO	119 Feb 3	119 Jan 24 119 1/2
Utica & B. 1st 4s, 1942.	JJ	107 Feb 3	107 Feb 3 107 1/2
Norfolk & Southern 1st 4s, 1941.	MN	113 Jan 7	111 Feb 1 112 1/2
Norfolk & Western 6s, 1931.	MN	133 Jan 7	133 Jan 7 133 1/2
N. & W. Div. 1st 4s, 1944.	JJ	100 Feb 4	97 Jan 4 99 1/2
Cal. Conn. & T. 1st 4s, 1922.	JJ	109 Feb 20	109 Feb 20 109 1/2
Nor. Pac. S. P. & N. P. 6s, 1923.	FA	128 Jan 12	128 Jan 12 128 1/2
St. P. & Duluth Div. 4s, 1908.	JD	101 Feb 28	101 Feb 28 101 1/2
S. & P. Duluth 4s, 1917.	AO	109 Feb 20	108 Feb 10 109 1/2
Do 1st con. 4s, 1948.	JD	101 Feb 24	99 Feb 14 101 1/2
Nor. Pacific Terminal 1st gen. 6s, 1933.	JJ	118 Jan 18	118 Jan 23 118 1/2
Ohio River, 1st 6s, 1936.	JD	113 Feb 14	113 Feb 14 113 1/2
Do gen. 4s, 1947.	AO	104 Jan 31	104 Jan 31 104 1/2
Panama 1st 4s, 1917.	AO	104 Jan 31	104 Jan 31 104 1/2
Pennsylvania 1st 3s, Col. Tr. Br. B, 41.	FA	94 Mr 6	94 Mr 6 94 1/2
Do Tr. Cfs. 3s, 1916.	MN	97 Feb 10	97 Feb 10 97 1/2
Do Pitts. & C. 1st 4s, 1940.	AO	113 Jan 24	114 Jan 24 114 1/2
Do 4s, series B, 1942.	AO	113 Jan 24	114 Jan 24 114 1/2
Do 4s, 3s, Ser. B, 1949.	FA	93 Feb 2	93 Feb 2 93 1/2
Pennsylvania Real Estate 4s, 1923.	MN	107 Feb 28	106 Feb 27 106 1/2
Clev. & M. 1st 4s, 1935.	MN	110 Jan 10	110 Jan 10 110 1/2
Peoria & Pekin 1st 4s, 1936.	QF	123 Jan 18	123 Jan 18 123 1/2
Pere Marquette, F. & P. M. 6s, 1920.	AO	122 Jan 10	122 Jan 10 122 1/2
Do con. 6s, 1934.	MN	113 Mr 9	112 Jan 10 113 1/2
Do Pt. Huron Div. 1st 4s, 1939.	AO	114 Mr 9	114 Mr 9 114 1/2
Pitts. Shon. & E. 1st 4s, 1940.	AO	113 Jan 21	113 Jan 21 113 1/2
Rio Grande South. 1st 4s, 1940.	JJ	77 Feb 7	75 Jan 14 76 1/2
Do 1st 4s, 1940.	JJ	89 Jan 4	89 Jan 4 89 1/2
St. L. & San Fran. 6s, class B, 1906.	MN	104 Feb 20	104 Jan 4 104 1/2
Do 6s, class C, 1906.	MN	104 Feb 20	104 Jan 4 104 1/2
Do gen. 1st 4s, 1941.	JJ	133 Feb 21	130 Feb 10 133 1/2
St. L. & San Fran. con. 4s, 1906.	JJ	99 Feb 10	99 Feb 10 99 1/2
K. C. & St. L. & M. con. 6s, 1928.	MN	104 Jan 23	104 Jan 23 104 1/2
St. L. & S. W. 2d 4s, Inc. Nov. 1989.	JJ	86 Feb 25	84 Jan 6 86 1/2
St. P. Minn. & N. W. 1st 4s, 1909.	AO	113 Jan 12	113 Jan 12 113 1/2
Do 1st con. 4s, 1933.	JJ	137 Feb 23	137 Feb 23 137 1/2
Do Dakota Ext. 4s, 1910.	MN	113 Jan 24	112 Jan 24 112 1/2
Do Montana Ext. 1st 4s, 1937.	JD	104 Feb 16	103 Jan 31 104 1/2
Do Ext. Minn. Div. 1st 4s, 1908.	AO	104 Mr 8	104 Mr 8 104 1/2
Do Montana 1st 4s, 1937.	JJ	118 Jan 20	118 Jan 20 118 1/2
Do 1st 4s, 1937.	JJ	118 Jan 20	118 Jan 20 118 1/2
S. D. A. L. Car. Cent. 1st con. 4s, 1949.	JJ	98 Mr 7	98 Feb 9 98 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
S. D. A. L.—Fla. Cen. & Pen. 1st 4s, 1813.			
Do do do cons. 6s, 1943.	JJ	109 Feb 2	109 Feb 2 109 1/2
Do G. & A. 1st con. 6s, Oct. 1, 1945.	JJ	114 Feb 7	109 Jan 4 112 1/2
Geo. Car. & Nor. 1st 4s, 1929.	JJ	110 Jan 16	110 Jan 16 112 1/2
Southern Pacific term. cfs. for ref. 4s.	JJ	97 Feb 27	97 Mr 9 98 1/2
Do C. Pac. 6th 4s, Aug. 1929.	JJ	99 Mr 10	98 Jan 3 99 1/2
Do A. & N. W. 1st 4s, 1941.	JJ	111 Jan 6	108 Jan 14 109 1/2
Do G. H. & S. A. 1st 6s, 1910.	FA	106 Jan 25	110 Jan 12 108 1/2
Do M. & P. Div. 1st 4s, 1931.	MN	115 Feb 24	113 Feb 18 113 1/2
Gila V. Globe & Nor. 1st 4s, 1924.	MN	109 Mr 8	109 Mr 8 109 1/2
Do H. E. & W. Tex. 1st 4s, 1933.	MN	105 Jan 27	105 Jan 27 105 1/2
Hous. & Tex. 1st 4s, 1937.	JJ	111 Jan 16	110 Jan 10 111 1/2
Do S. P. of Ariz. 1st 4s, Mar. 1909.	JJ	108 Jan 6	106 Jan 19 106 1/2
Do Mar. 1910.	JJ	109 Jan 6	109 Jan 6 109 1/2
So. Pac. of Cal. 1st 4s, Ser. B, 1905.	AO	104 Mr 8	102 Mr 8 101 1/2
Do do do Series E, F, 1912.	AO	145 Feb 14	114 Feb 14 114 1/2
Do 1st 4s, 1905-37.	MN	104 Mr 6	103 Jan 6 103 1/2
Do So. Pac. of N. M. 1st 4s, 1911.	JJ	109 Feb 23	108 Jan 19 109 1/2
Texas & N. O. consol. 6s, 1943.	JJ	108 Mr 4	108 Mr 4 108 1/2
Do do Sabine Div. 6s, 1912.	MN	112 Feb 24	112 Feb 24 112 1/2
Son. Ry. Act. & Dan. 1st 4s, 1948.	JJ	98 Mr 8	95 Jan 5 98 1/2
Georgia Pacific 1st 4s, 1922.	JJ	124 Mr 3	123 Jan 17 124 1/2
Knoxville & Ohio 1st 4s, 1925.	JJ	126 Feb 7	123 Jan 3 126 1/2
Rich. & Dan. con. 6s, 1915.	JJ	116 Mr 5	115 Jan 24 116 1/2
Do deb. 5s, stamped 1927.	AO	112 Jan 24	112 Jan 24 112 1/2
Rio. Mech. 1st 4s, 1948.	MN	98 Mr 8	95 Feb 17 95 1/2
Va. Midland 5s, 1938.	MN	118 Feb 10	115 Jan 23 118 1/2
Do Serial Ser. E, 5s, 1928.	MS	114 Jan 11	114 Jan 11 114 1/2
West. N. C. 1st con. 6s, 1939.	JJ	116 Feb 17	115 Jan 18 116 1/2
Term. R. R. Ass'n 1st 4s, 1939.	AO	132 Mr 4	132 Mr 4 132 1/2
Do 1st con. 6s, 1940.	AO	122 Jan 27	121 Mr 4 121 1/2
Do ref. 4s, 1953.	JJ	100 Feb 23	98 Jan 3 100 1/2
Toledo & Ohio Cen. 1st 4s, 1935.	JJ	115 Mr 3	114 Jan 9 115 1/2
Kanawha & Mich. 1st 4s, 1930.	AO	98 Feb 28	98 Mr 10 98 1/2
Toledo, Peoria & West. 1st 4s, 1917.	JJ	95 Mr 12	91 Jan 11 95 1/2
Toronto, H. & B. 1st 4s, 1946.	JD	97 Mr 9	97 Mr 9 97 1/2
Ulster & Delaware 1st con. 6s, 1928.	JD	112 Mr 4	112 Mr 4 112 1/2
Do 1st ref. 4s, 1952.	AO	95 Jan 13	95 Jan 13 95 1/2
Virginia Southwest 1st 4s, 2003.	JJ	110 Mr 1	107 Jan 31 110 1/2
Walsh & S. S. A. 1st 4s, 1941.	JJ	90 Feb 2	90 Feb 2 90 1/2
Det. & Chic. 1st 4s, 1941.	JJ	110 Jan 11	109 Jan 5 109 1/2
Omaha Div. 1st 4s, 1941.	AO	88 Jan 20	88 Jan 4 88 1/2
Do & Chi. Div. 1st 4s, 1941.	MS	98 Jan 18	97 Jan 23 98 1/2
Wabash, Pitts. Term. 1st 4s, 1954.	JJ	95 Mr 1	95 Mr 1 95 1/2
Do 1st 4s, 1954.	JJ	95 Feb 28	95 Feb 28 95 1/2
Western Maryland 1st 4s, 1952.	JJ	93 Feb 7	90 Jan 3 92 1/2
West Va. Cent. & Pitts. 1st 6s, 1911.	JJ	111 Mr 7	11

[March 11, 1906.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Chl. St. P. & M. North Wis. 1st 6s. '30	129 3/4	Mr 3 129 3/4	Mr 3 130 1/4
Chl. Day. & Iron 1st 6s. '41	113 1/4	Jul 14 111 1/4	My 13 118 1/4
Ind. St. L. & C. Gen. 5s. 1900	105	Jan 22 105	Jan 22 106 3/4
Do 1st 4s. Aug. 1906	103	Sep 13 100	No 3 101 1/4
Clev. Lor. & W. 1st con. g. 5s. 1903	112 1/2	Feb 9 112 1/2	Feb 9 116 1/4
Del. & Hud. 1st Pa. Div. 7s. 1917	137 1/4	Jan 12 133 3/4	Mar 30 131 1/4
Albany & Sus. 1st con. g. 7s. 1906	108	Jan 11 104 1/4	De 1 105 1/4
Rens. & Sara. 1st 7s. 1921	146 1/4	Oct 10 142 1/4	Jul 25 142 1/4
D. L. & W. V. L. & W. C. 5s. 23	115 1/4	My 13 111 1/4	Feb 6 111 1/4
Des Moines Union 1st g. 5s. 1917	110	Sep 30 99 1/2	Sep 13 104 1/4
Duluth & Iron Range 1st 5s. 1937	117	No 10 117	Apr 19 115 1/4
Erie 1st ext. g. 4s. 1947	114	Jun 31 114	Jun 3 108 1/4
Do 3d ext. g. 4s. 1919	113 1/4	Jul 11 112 1/4	Apr 4 113 1/4
Do 3d ext. g. 4s. 1923	111	Jan 14 108 1/4	Apr 9 108 1/4
Buff. N. Y. & Erie 1st 7s. 1916	117	No 18 125 1/4	Jun 21 126 1/4
NY, L. E. & W. C. R. R. 1st 6s. 1922	118 1/4	Apr 29 113 1/4	Jan 12 115 1/4
N. Y. S. W. 2d g. 4s. 1937	108	De 98	De 20 111 1/4
Midland of N. Y. 1st g. 5s. 1910	111 1/4	Mr 17 109 1/4	De 20 111 1/4
Evans. & Terra H. 1st gen. g. 5s. 1942	107 1/4	AO 26 101	My 6 107 1/4
Do Sullivan Co. Br. 1st g. 5s. 1930	104	Oct 31 104	Oct 31 106 1/4
Illinois Central 1st g. 4s. 1894-1951	115	Apr 11 113	No 7 110 1/4
Do g. 3 1/2s. 1951	102	AO 19 101 1/4	Apr 20 100 1/4
Do ext. 1st g. 3s. 1951	102	AO 17 100	Apr 17 100 1/4
Do St. Louis Division 3s. 1951	102	AO 11 80	Jan 12 81 1/4
Do West Line 1st g. 4s. 1951	102	AO 11 80	Jan 12 81 1/4
Bellevue & Carleton 1st 6s. 1923	124 1/4	Apr 5 124 1/4	Apr 5 124 1/4
Chic. St. L. & N. O. g. 3 1/2s. 1951	102	Apr 8 102	Apr 8 102 1/4
St. Louis Southern 1st g. 4s. '31	103	No 10 102 1/4	Oct 1 101 1/4
Indiana, Dec. & West 1st g. 5s. 1935	106	Mr 28 106	Mr 28 109 1/4
Lehigh Valley Coal 1st g. 5s. 1933	111	Sep 30 107	Jan 19 110 1/4
Lehigh & N. Y. E. C. & N. g. 5s. 14	106 1/4	No 3 100 1/4	Jun 16 106 1/4
Long Island deb. g. 5s. 1934	110	Jun 22 110	Jun 22 113 1/4
N. Y. & Rock Y. Beach 1st g. 5s. '27	107 1/4	Sep 27 107 1/4	Sep 27 109 1/4
M. K. & T. O. & W. 1st g. 5s. 1940	105 1/4	No 8 102	Jan 26 107 1/4
N. Y. Cen. deb. c. ext. g. 4s. 1905	101 1/4	Apr 8 99 1/4	My 2 101 1/4
Mich. Cent. 1st con. 6s. 1909	112 1/4	Jan 18 109 1/4	Apr 13 108 1/4
Do 4s. 1940	106 1/4	Apr 30 105 1/4	Apr 30 107 1/4
Do 1st g. 3 1/2s. 1952	107 1/4	Apr 21 96 1/4	My 20 99 1/4
N. Y. & Nor. 1st g. 5s. 1927	105 1/4	Mr 8 113	Apr 4 115 1/4
Nor. & West. imp. & ext. 6s. 1934	132 1/4	No 5 132	De 1 131 1/4
Do New Riv. 1st g. 5s. 1932	132 1/4	AO 13 132 1/4	Apr 12 140 1/4
Nor. Pac. Wash. Cent. 1st g. 4s. Mar. '48	94	AO 18 85	My 3 92 1/4
Penna. Chl. St. L. & P. 1st con. 5s. '32	120	Sep 28 118	My 27 118 1/4
P. C. C. & St. L. 4 1/2s. Series C, '42	110	AO 17 110	AO 17 113 1/4
Do 4s. Series D, 1945	104 1/4	Oct 6 101 1/4	Jan 22 104 1/4

* Month of Maturity

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Erie & Pitta. gen'l 3 1/2s. 1940 Ser. C	92 1/4	Apr 4 98 1/4	Apr 4 94 1/4
Pitta. Ft. W. & C. 2d 7s. 1912	118	Apr 4 121	Mr 4 116 1/4
Do 3d 7s. July 1912	119	Apr 11 119	Apr 11 119 1/4
Grand Rapids & Ind. ext. 1st g. 4 1/2s. '41	110	Oct 6 108 1/4	Apr 20 110 1/4
Phila. Balt. & Wash. 1st g. 4s. 1943	107 1/4	No 14 107	No 14 107 1/4
United N. J. R. R. & Canal gen. 4s. '44	111	Sep 28 110 1/4	Sep 28 110 1/4
Peco. & Pekin Un. 2d 4 1/2s. Feb. 1921	101	Jul 8 98	Jun 28 100 1/4
Pitta. Young & Asha. 1st con. 5s. 1927	117 1/4	Oct 24 114 1/4	My 4 116 1/4
St. L. & S. F. 5 yr. gold notes 4 1/2s. 1906	98 1/4	No 23 94	AO 15 102 1/4
Do Southwest Div. g. 5s. 1947	100	Jan 21 100	Jan 21 102 1/4
Santa Fe. Pres. & Phenix 1st g. 5s. '42	110	Jan 7 110	Jan 7 107 1/4
St. Pac. Gal. H. & San An. 2d 7s. 1905	103 1/4	Apr 13 100 1/4	Jan 26 99 1/4
Hous. & Tex. Cen. con. g. 5s. 1922	113 1/4	No 25 112	Jan 26 112 1/4
Northern Ry. of Cal. 1st 6s. g. 1907	107	Jun 8 104 1/4	Jul 23 103 1/4
Oregon & California 1st 5s. 1927	102	No 25 100	Jan 8 101 1/4
Morgan's L. & Tex. 1st g. 6s. 1920	122 1/4	No 6 121	My 6 121 1/4
Do 1st 7s. 1918	130 1/4	Mr 24 129 1/4	No 6 129 1/4
So. Cal. Cent. 1st g. 6s. 1906	102	My 6 100 1/4	Oct 3 101 1/4
Do 1st g. 5s. 1937	111	Feb 22 119	Feb 22 115 1/4
Texas & N. O. 1st 7s. 1903	103	Oct 3 101	Feb 5 100 1/4
So. Ry. Memphis Div. 4 1/2s. 1906	117 1/4	De 2 114	Jul 18 116 1/4
Alabam. Central 1st g. 5s. 1918	113 1/4	No 25 115	Apr 13 117 1/4
A. & Dan. 2d g. 4s. 1943	90 1/4	De 3 89 1/4	De 3 89 1/4
Columbia & Greenville 1st g. 6s. 1916	118	My 12 118	My 12 114 1/4
Va. Midland serial, Series A, 1906	103	Mr 29 103	Mr 29 101 1/4
Do serial, Series D, 4-5s. 1921	103	Jun 29 109	Oct 31 110 1/4
Tex. & Pac. E. Div. 1st g. 5s. 1905	103	Jul 29 103	Jul 29 103 1/4
Do La. Div. B. L. 1st g. 5s. '31	110 1/4	Jan 8 108	Jan 27 111 1/4
Tex. & P. W. M. & W. West g. 1st 5s. 30	106 1/4	Feb 1 101	Feb 4 101 1/4
Tol. & Ohio Cen. W. Div. 1st g. 5s. 1935	111	My 31 111	My 31 113 1/4
Do gen. mtg. 5s. 1935	107 1/4	AO 5 103 1/4	Jul 13 108 1/4
Walsh 1st gen. mtg. 5s. 1921	102	Jan 13 102	Jan 13 102 1/4
Do Des Moines Div. 4s. 1939	97	No 16 90	Feb 20 93 1/4
Wheel & L. E. Wheel Div. 1st g. 5s. 28	110 1/4	My 17 110 1/4	My 17 113 1/4

STREET RAILWAYS.

	High	Low	Friday Bid Asked
Brooklyn City 1st con. 5s. 1941	110	Jan 22 107 1/4	Jan 27 108 1/4
St. Paul City Cable con. 6s. 1937	110	Jul 8 110	Jul 8 113 1/4

MISCELLANEOUS.

	High	Low	Friday Bid Asked
Chl. Junet. Ry. & U. S. Col. g. 5s. 1915	107 1/4	No 4 107 1/4	No 4 107 1/4
South Yuba Water con. g. 5s. 1933	112	Jul 27 112	Jul 27 112 1/4

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Mar. 3	Mar. 10	Mar. 3	Mar. 10	Mar. 3	Mar. 10	Mar. 3	Mar. 10	Mar. 3	Mar. 10
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
Am. Can.	11 1/4	11 1/4	11 1/4	11 1/4	Cen. Found. bds	79	80	79	80	79
Am. Can. pf.	67 1/4	67 1/4	67 1/4	67 1/4	Con. Lake Supr	79	80	79	80	79
Am. Chicle	129	131	127	132	Con. Lake S. pf.	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4
Am. Chicle pf.	85	100	85	100	Con. Refrig. mtg.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Am. Light & P.	81	84	81	83	Electric Boat	40	41	39	41	39
Am. Lbr. & T. pf.	102	104	102 1/4	104	Electric Boat pf.	79	80	79	80	79
Am. Wr. Paper	5 1/4	5 1/4	5 1/4	5 1/4	Electric Vehicle	12	17	13	15	15
Am. Wr. P. bds	29	29 1/4	29	29 1/4	Elec. Vehicle pf.	22	25	22	24	24
Bay State Gas	4 1/8	4 1/8	4 1/8	4 1/8	Great N. W. R.	235	31	295	31	295
Brit. Colum. Cop.	6 1/4	6 1/4	6 1/4	6 1/4	Greene Copper	40	41	39	41	39
Borden's C. M. pf.	113	115	113	115	Hall Signal	85	88	85	85	85
Brooklyn Ferry	3	4	3	4	Havana Tob.	35	36	35	37	37
Buffalo Gas	3 1/4	3 1/4	3 1/4	3 1/4	Havana Tob. pf.	42	41	41	41	41
Central Found.	3 1/4	3 1/4	3 1/4	3 1/4	Int'l Mer. Marine	12	12	12	12	12
Cen. Found. pf.	23	24	23	24	Int. Mer. M. pf.	33 1/4	34	33 1/4	34	34

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Period.	1904.	1903.	July 1 to Latest Date—	1904.	1903.	July 1 to Latest Date—
—Mileage—							
1904. 1903.							
3,490 3,422	N. Y. Central	\$6,044,458	\$5,880,745	\$48,144,864	\$46,590,164		
2,150 2,152	Erie	3,376,813	2,956,329	27,129,347	26,803,102		
3,706 3,706	Pennsylvania	9,310,674	8,473,774	70,760,192	70,944,892		
3,584 3,584	Baltimore & Ohio	5,158,171	4,410,818	39,702,904	38,826,369		
4,085 4,082	Grand Trunk	2,163,685	1,649,520	22,296,288	22,675,399		
2,517 2,486	Wabash	1,534,631	1,543,032	17,252,655	15,581,174		
1,415 1,415	Pitta. C. C. & St. L.	1,083,913	1,083,913	14,389,446	14,068,913		
1,891 1,891	C. C. C. & St. L.	1,614,816	1,368,419	13,756,163	12,438,551		
639 639	Jersey Central	1,678,993	1,539,959	13,046,182	12,679,574		
1,011 1,010	Reading	2,957,515	2,513,729	21,128,768	20,177,698		
1,392 1,392	Lehigh Valley	2,323,851	2,036,864	18,127,966	17,295,028		
548 548	N. Y. Ont. & W.	491,212	449,094	4,150,680	3,915,728		
307 307	Philadelphia & Erie	582,607	565,860	4,267,645	4,173,184		
590 472	Buffalo, Roch. & P.	503,560	494,520	5,311,087	5,020,257		
450 450	Chesapeake & Ohio	738,036	667,836	6,148,980	5,967,490		
712 712	Phila. Balt. & Wash.	1,056,540	956,040	9,087,776	7,981,678		
880 880	Lake Erie & West.	442,190	438,492	2,645,768	2,770,983		
347 347	Hocking Valley	390,746	407,927	7,429,227	7,019,110		
4,374 4,301	Illinois Central	3,555,679	3,707,757	33,512,248	31,391,509		
915 915	Chicago & Alton	769,807	908,102	7,651,274	6,985,819		
874 929	Chicago Great West.	476,342	574,159	5,067,758	5,636,054		
977 977	Wisconsin Central	458,616	480,300	3,989,341	3,989,341		
2,084 2,084	Pere Marquette	442,355	442,355	1,544,712	7,206,875		
6,829 6,647	St. Paul	3,656,000	3,652,438	30,277,383	29,856,695		
1,492 1,492	Omaha	928,594	913,678	7,429,227	7,019,110		
7,404 6,457	Northwest	3,872,605	3,792,662	33,461,711	33,019,950		
7,205 6,978	Rock Island	3,471,855	3,478,079	26,911,931	28,446,005		
1,530 1,464	Minn., St. P. & Soo	520,244	402,050	5,822,768	4,921,702		
4,058 4,058	Atlantic Coast Line	1,766,226	1,726,175	12,271,047	11,403,283		
7,164 7,129	Southern	3,375,343	3,779,895	32,036,289	30,551,027		
1,671 1,641	Chesapeake & Ohio	1,652,560	1,552,420	12,110,964	11,201,993		
1,769 1,762	Norfolk & Western	1,990,395	1,977,568	13,711,235	13,180,928		
3,618 3,439	Louisville & Nash.	2,740,300	3,113,928	25,439,900	25,035,442		
912 874	Mobile & Ohio	565,561	683,641	5,417,866	5,248,308		
1,202 1,195	Nashville, Chat.	703,012	818,652	6,665,055	6,666,058		
1,436 1,436	N. N. O. & T. P.	228,027	236,380	4,532,169	4,172,409		
1,845 1,845	Central of Georgia	706,117	834,468	6,935,150	6,564,668		
2,611 2,607	Seaboard Air Line	1,120,399	1,100,202	6,583,921	6,156,759		
1,171 1,162	Yazoo & Mississippi	544,832	714,790	5,989,623	5,499,658		
8,180 7,965	Atch. Top. & S. F.	5,407,741	5,407,329	40,022,828	41,219,599		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.75	2.37	Ground bone, ton	22.50	21.00	Paris White	64	73
Dried, lb.	5 1/2	5 1/2	Sulphate ammonia, 100 lbs.	3.17 1/2	3.20	Vermilion	65	72
BEANS—Bags.			FISH—			Whiting, Am.	45	45
Marrow, choice	3.10	3.15	Cod, Georges, cwt.	8.50	8.00	Zinc, Am., lb.	10 1/2	10 1/2
Fair	2.75	2.85	Mackerel, Halifax, No. 1, bbl.	20.00	18.00	R. S.	2 1/2	2 1/2
Pea, choice	1.95	2.15	FLOUR—			PAPER—News, lb.	1.07 1/2	1.55
Black turtle soup, choice	3.25	2.80	Clears, bbl.	4.15	3.35	PEAS—Choice, bags.		
Lima, California	3.80	2.50	Patents	5.75	5.30	PROVISIONS—100 lbs.		
Medium	2.30	2.15	GRAIN—Bushel.			Beef, live	4.83 1/2	4.61
BOOTS AND SHOES—Pair.			Barley	52	62	Hogs, live	5.80	5.50
Men's grain shoes	1.22 1/2	1.17 1/2	Corn	53 1/2	55 1/2	Lard	7.30	7.75
Creedmoor split	1.15	1.15	Superior seconds spot	58	70	Pork, mess	13.00	12.60
Men's satin shoes	1.22 1/2	1.17 1/2	Malt	37 1/2	42	Sheep, live	5.00	3.75
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	80	79	Tallow	4.82	5.12
Men's kip shoes	1.20	1.17 1/2	Wheat	1.13	1.02	RAISINS—London, layer	1.20	1.70
Men's calf shoes	1.82 1/2	1.75	HAY—100 lbs. No. 2	75	52 1/2	RICE—Domestic, prime, lb.	3 1/2	4 1/2
Men's split boots	1.45	1.42 1/2	HEMP—lb.			RUBBER—Para, fine	1.23	1.03
Men's kip boots	1.57 1/2	1.52 1/2	Manila, current, spot	10	9	SALT—		
Men's calf boots	2.52 1/2	2.35	Branded	9 1/2	8 1/2	Liverpool	90	91
Women's grain	1.15	1.07 1/2	Sisal, spot	8 1/2	7 1/2	Turk's Island	95	95
Women's split	80	77 1/2	Isle, Palma	5 1/2	4 1/2	SILK—Raw, lb.	3.95	4.67 1/2
Women's satin	85	82 1/2	HIDES—Chicago, lb.			SOAP—Castile, lb.	8	8 1/2
BUILDING MATERIALS—			Packer, No. 1 native	12 1/2	10 1/2	SPICES—		
Brick, State common, per M.	8.50	7.50	No. 1 Texas	13 1/2	11 1/2	Cloves	8 1/2	16 1/2
Lime, Eastern common, bbl.	75	80	Colorado	12 1/2	9 1/2	Pepper	12	12 1/2
Glass, window, less discount	2.57 1/2	2.59 1/2	Cows, heavy native	11 1/2	9 1/2	Nutmegs	17	25
Lath, Eastern spruce	3.00	3.25	Country, No. 1 steers	11	9	SPIRITS—Cincinnati, gallon	1.23	1.25
BURLAP—			No. 1 cows, heavy	10 1/2	8 1/2	SUGAR—		
10 1/2 oz., 40 in.	4.90	4.40	No. 1 Buff Hides	10	8 1/2	Raw, Muscovado, 100 lbs.	4.65	2.94
8 oz., 40 in.	4.00	3.45	No. 1 Kip	11	10	Refined, crushed	8.70	5.30
COAL—Anthracite, egg	5.00	5.00	No. 1 Calveskins	14 1/2	12 1/2	Standard, granulated, net	5.90	4.40
COFFEE—No. 7 Rio, lb.	7 1/2	8 1/2	HOPS—			TEA—lb.		
Good Cuetia	9	8 1/2	N. Y. State, choice	30	37	Formosa, fair	14 1/2	16
Roasted, package	13	10 1/2	Pacific Coast, choice	25	24	Japan, low	13	19
COTTON GOODS—Per yard.			ordinary	25	24	Best	35	40
Brown sheetings, standard	8 1/2	7 1/2	JUTE—Spot, lb.	4.60	3.25	Hysen, low	10	12 1/2
Wide sheetings, 10-4	22 1/2	27	LEATHER—			Best	45	45
Black sheetings, 10-4	7 1/2	8 1/2	Hemlock sole, B. A., light	22	21	TOBACCO—Louisville, lb.		
Medium	6 1/2	7 1/2	Non-x.d., common	21	20	Burley, red-1903 crop	11	6
Brown sheetings, 4 yds.	4 1/2	6 1/2	Union backs, heavy	34	32	Common, short	13	7
Fancy prints	4 1/2	5 1/2	Glazed kid	18 1/2	18	Medium	15	8 1/2
Brown drills, 4 yds.	8 1/2	7 1/2	Oil grain, No. 1, 8 to 7 oz.	15 1/2	14 1/2	Good	17	10
Staple ginghams	5	6 1/2	Glove grain, No. 1, 4 oz.	11 1/2	10 1/2	Fine	20	14
Blue denim, 9 oz.	11 1/2	15 1/2	Satin, No. 1, large, 4 oz.	12	10 1/2	Burley, color.	13	7
Print cloths	2 1/2	4	Split, Crimpers' No. 1, light	20	19	Common, short	15	8
DAIRY—			Belting butts	39	34	Medium	15	8 1/2
Butter—lb.			LUMBER—Per M.			Good	17	10
Creamery, fancy	25	24	Soft, spruce	18.00	18.00	Fine	20	14
Firsts	23	21	White pine b. b.	21.50	21.00	Burley, color.	13	7
Thirds	20	21	Hard, oak	45.00	45.00	Common, short	15	8
State dairy, extras	23	21	Ash	42.00	42.00	Medium	17	9 1/2
West. imitation creamery firsts	18	21	Cherry	91.00	91.00	Good	18	10 1/2
Western factory, held	21	13	Whitewood	40.00	51.00	Fine	25	15
Current make, firsts	15	15	METALS—Per ton.			Dark, rebanding	4 1/2	3
Cheese—lb.			Iron, pig, foundry, Phila., No. 2	17.50	15.25	Common	5	3 1/2
State, f. c., small, fancy	14	12	Beasmer, Pittsburg	16 1/2	13.85	Common	5	3 1/2
F. c., small, common	10 1/2	9 1/2	Gray Forge, Pittsburg	16 1/2	13.25	Medium	8	4 1/2
F. c., large, choice	13 1/2	11	Steel rails	28.00	25.00	Good	8 1/2	5 1/2
F. c., large, good	11 1/2	10 1/2	Bar, refined, per 100 lbs.	1.73 1/2	1.43 1/2	Fine	7 1/2	7
F. c., large, common	10 1/2	9 1/2	Plate, tank steel	1.74 1/2	1.74 1/2	Dark, export	5	3
Light skims, prime	9 1/2	8 1/2	Bar iron, common, Pittsburg	1.85	1.24 1/2	Common short	5	3 1/2
Part skims, prime	8 1/2	6	Structural beams, "	1.80	1.80	Common	5 1/2	3 1/2
Eggs—doz.			Structural angles, "	1.80	1.80	Medium	8	5 1/2
Nearby, fancy, best	30	25	Wire nails, "	1.80	1.95	Good	8 1/2	5 1/2
Western, fresh gath., extras	26	21	Cut nails, "	1.80	1.70	Fine	8	7
Ky. & South., fresh gath., best	25	21	Sheets, No. 27, "	2.20	2.20	TURPENTINE—Gallon	54 1/2	63 1/2
Fresh gathered, thirds	24	25	Copper	16.25	12.50	VEGETABLES—Bbl.		
Refrigerator, firsts	27	24	Lead	4.45	4.50	Cabbages	1.25	2.00
Lined eggs	24	24	Tin	28.75	28.00	Onions	3.00	2.60
Milk			Tin plates	3.74	3.64	Potatoes	1.25	2.00
40-quart can, net, shipper	1.30	1.20	MOLASSES—Gallon	20	22	Turnips	85	1.50
DRUGS AND CHEMICALS—			OIL—			WOOL—Philadelphia, lb.		
Alum, 100 lbs.	1.75	1.75	Linseed, gallon	47	42	Average 100 grades	25 71	22 22
Arsenic, white, lb.	3 1/2	3 1/2	Vegetable			Ohio XX	34	32
Bi-carb. soda, 100 lbs.	1.80	1.80	Cocunut, Cochiti	7 1/2	7 1/2	X	32	30
Bi-chrom. potash, lb.	8 1/2	8 1/2	Corn	3 1/2	4 1/2	Medium	37	32
Bleaching powder, 100 lbs.	1.25	1.25	Cottonseed oil, prime	26	39	Quarter blood	37	37
Borax, lb.	7 1/2	7 1/2	Olive, yellow	54	48	Common	31	27
Brimstone, 2nds, ton	21.45	22.00	Green	76	54	New York, Mich. & Wis.		
Calomel, lb.	77	82	Peanut, yellow	45	40	XX	32	28
Camphor	80	93	Palm, Lagos	5 1/2	8 1/2	X	30	27
Carb. ammonia	8 1/2	8 1/2	Rape, blown	54	59	Medium	35	30
Castor oil	10 1/2	9 1/2	Rosin, first run	18	18	Quarter blood	30	28
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Second run	20	20	Common	30	26
Chloroform, lb.	30	45	Animal			Combing and Delaine		
Chlorate potash	8 1/2	7 1/2	Lard, prime	59	63	Washed, fine	36	34
Cream tartar	23 1/2	25	Extra No. 1	41	51	Medium	38	33
Cutch	4 1/2	5	Nestafot, prime	50	54	Low	38	31
Gamboge	4 1/2	5	Dark	48	50	Coarse	33	29
Glycerine	13	15 1/2	Fish			Unwashed, medium	31	25
Gum Arabic	30	30	Cod, domestic	36	39	Quarter blood	32	28
Benzoil	40	40	Newfoundland	39	40	Braid	39	38
Gamboge	85	70	Menhaden, crude Northern	21	23	Indigo flannel and Idaho		
Senegal	11	10	Whale, bleached	47	48	Unwashed, light fine	17	16
Shellac	1.10	85	Nat. Winter	45	46	Heavy	15	14
Tragacanth, best	85	80	Sperm, Nat. Winter	62	55	Fine medium	18	17
Indigo	55	55	Mineral			Selected	19	19
Morphine	2.10	2.10	Petroleum, crude	1.39	1.77	Low	19	15
Nitrate soda, 100 lbs.	2.35	2.17 1/2	Refined, barrels, cargo	7.25	8.95	WOOLEN GOODS—Per yard.		
Oil Anise, lb.	1.15	1.30	Bulk	4.35	5.95	Clay worsteds, 16 oz.	1.35	1.20
Bergamot	2.10	1.75	Naptha, 71 degrees	11 1/2	17	Clay mixtures, 10 oz.	1.20	85
Casein	72 1/2	80	78 degrees	17	17	Cassimere, 14-16 oz.	1.10	1.60
Opium	2.97 1/2	2.85	Gasoline, 98 degrees	15	17	Dress goods, fancy	32 1/2	27 1/2
Oxalic acid	5 1/2	7	PAINT—			Ladies' cloth	41	37 1/2
Potash	8 1/2	7	White lead, oil, lb.	8 1/2	8 1/2	Talbot "T" fannels	41	37 1/2
Prussiate potash	13 1/2	15	White lead, dry	5 1/2	5 1/2	Indigo flannel suitings	1.40	1.70
Quicksilver	54	61	Chalk, ton	3.00	3.75	Cashmere, cotton warp	21	20
Quinine	28	28	Lead, red, lb.	8 1/2	8 1/2	Plain chevrons, 14 oz.	97 1/2	92 1/2
Sal ammoniac	9 1/2	9 1/2	Litharge	5 1/2	8 1/2	Sergea, 12 oz.	92 1/2	80
Saltpetre, 100 lbs.	3.85	3.50	Ochre, 100 lbs.	1.75	1.75			
Sarsaparilla, lb.	23	24						
S ds sel., 100 lbs.	85	90						
Sulphuric acid	1.30	1.30						
Sums, Va, lb.	42	42						
Vitriol, blue	5 1/2	5 1/2						

BUSINESS QUIET IN SOUTH AFRICA.

[From the regular Correspondent of DUN'S REVIEW at Johannesburg.]

South Africa is a land of surprises—too often unpleasant surprises. Commercially, things have not taken that leap forward which many observers had anticipated. Since the Christmas spurt business has been quiet and people are still waiting for that increased activity which was promised.

What has happened in the Transvaal is this: Prices on the Stock Exchange—our great barometer—have, from causes perfectly well known, declined instead of rising, and the effect has been felt outside the select circle of members, for brokers have their clients among all classes of the inhabitants. Consequently, depression has spread like the ripples on the surface of a pond and business has been duller than was anticipated, enabling people to throw themselves with all the more zest into politics, which everywhere absorbs a large share of attention.

In the mining world advantage was taken of a temporary improvement at the beginning of the month to float several large companies for further development on the north and west Rand and at Klerksdorp, down on the borders of the colony. Commercial men, however, are for the moment content with quietly preparing for the better days to come. The Intercolonial Conference is again sitting on the subject of shipping freights—this time for the hearing of evidence put forward by the Chambers of Commerce—but whether any practical result will accrue many frankly doubt. There is undeniably a feeling abroad that the delegates to the conference will find their interim scheme difficult if not impossible to work out, at any rate in its entirety. Some of the larger Chambers of Commerce are by no means unanimous; in fact, the only question on which all are apparently agreed is that the rebate system should be abolished. Upon other points more dissent has been expressed than at first seemed probable. Evidence also promises to be of a one-sided nature, shipping companies having decided, it is said, not to send representatives, on the ground that witnesses should have been heard before the interim report was issued.

Another matter of great importance to commerce is a suggestion for the amalgamation of railways on a basis of division of profits and common rates, and it has been decided that an intercolonial conference shall be held in which Lourenço Marques will participate. On the attitude of the representatives from the latter much will depend, for if they should decline to agree to such a reduction of rates as would enable the representatives of the coast colonies to arrange a lower rate, in order to permit Natal and the Cape to compete with the geographical advantage now enjoyed by Delagoa Bay, the conference will naturally be abortive. On the other hand, it is thought that some arrangement may be reached for the reduction of the through rates, and it is hoped that the Portuguese delegates will join in an agreement which will benefit all the ports to a greater or less degree. Some action will have to be taken in consequence of a growing feeling that the railways should not be used for fiscal purposes and have preferential tariffs for the protection of home producers. It is being urged with increasing emphasis that preference should, if given at all, be exercised by means of the customs tariff. The whole question is coming to the front and will most probably be discussed at the congress of the Chambers of Commerce to be held next month.

Much is being heard just now in South Africa about rival ports, and it is clear that the fight for the inland trade, especially for that of the Transvaal, will grow keener and keener. Port Elizabeth has lately been pushing her claims before the general notice, and is working hard to have the rates upon goods which she sends northward equalized with those levied on the railways from East London and Durban, the two latter ports possessing a material advantage. A movement has even been made to elicit the sympathy and co-operation of Rand merchants, but these

have decided to keep aloof. And since both Durban and Delagoa have made wonderful strides and share almost equally the bulk of the Transvaal trade, the Cape port may look for strong opposition to its proposal.

Delagoa, indeed, has not much to fear. It is the natural entrance to the Transvaal, and it is not likely to give away its geographical advantages. The authorities there have made big efforts to cope with any expansion of trade and hold that in the matter of transporting goods it will ultimately rival all the other ports put together. Rand capitalists have invested much money in the place, and now comes the news that the Lisbon Government has confirmed the scheme for constructing a railway from Lourenço Marques to the Swaziland border, there eventually to connect with the new line proposed for the Transvaal.

So dependent is commerce in the Transvaal upon the mineral industries that the business community read the official figures of the output for the last year with much satisfaction. These show the following totals for 1904 as compared with 1903:

	1904. Value.	1903. Value.
Gold.....	£16,028,883	£12,628,057
Silver.....	45,319	36,745
Coal.....	883,801	877,976
Diamonds.....	1,185,083	239,752
Grand total	£18,143,086	£13,782,530

There has been an increase of £4,360,456 on the year's working in spite of the difficulties and drawbacks which had to be overcome, especially in connection with the labor supply. Perhaps the most remarkable feature of the table is the fact that the diamond output has increased five fold. Regarding the gold yield, it may be mentioned that the total production from 1884 to the end of last December has been valued at £124,217,730. Last year a sum of £3,937,335 was distributed in the shape of dividends by the gold companies, financial corporations and coal companies of the Rand, but what has a more important commercial bearing is the wages bill of the Transvaal. This can only be given for the statistical year ending June 30th last, and during that period it amounted for gold, coal and diamond mines to upwards of £6,000,000. Since that time it has, of course, risen much higher on account of the importation of the Chinese and the consequent employment of more whites, the bulk of the wages going to the white employés. On December 31st, it may be noted, 15,963 whites, 97,258 colored and 20,385 Chinese were at work in the mines of the colony, the first named class having increased since June by 1,700.

Foreign Trade at Leading Ports.

Each week's imports at the port of New York attain a more normal position, although the movement is still very large, and show a decrease of \$2,964,228, as compared with the exceptionally heavy total during the corresponding period of 1904. Shipments of merchandise were in much better volume, exceeding last year's figures by about \$2,000,000. Little net change occurred in exports at Boston, but receipts increased substantially. Examination of the returns at Philadelphia discloses a moderate gain in both shipments and imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	Exports.		Imports.	
	Week	Ten Weeks	Week	Ten Weeks
	1905.	1904.	1905.	1904.
New York.....	\$11,416,256	\$9,345,243	\$108,038,995	\$100,927,417
Boston	1,466,614	1,665,060	17,081,788	19,277,173
Philadelphia	1,130,294	1,003,751	10,856,044	10,123,319
Baltimore	2,233,289	3,025,065	18,234,212	18,842,219
New Orleans	1,919,411	1,546,613	15,615,174	17,612,113
	Exports.		Imports.	
	Week	Ten Weeks	Week	Ten Weeks
	1905.	1904.	1905.	1904.
New York.....	\$14,039,581	\$17,003,809	\$145,072,171	\$124,188,645
Boston	2,463,702	1,850,573	22,622,412	17,482,173
Philadelphia	1,517,411	913,416	11,634,707	8,613,765
Baltimore	515,929	143,021	4,079,311	2,671,395
New Orleans	561,735	.....	*5,037,104	.....

* Eight weeks.
Abnormally heavy receipts of coffee and sugar were features. The items exceeding \$100,000 in value were: Kouri, \$116,482; shellac, \$194,478; furs, \$241,113; precious stones, \$508,424; undressed hides, \$668,743; tin, \$218,025; cocoa, \$205,207; coffee, \$2,520,361; feathers, \$105,590; hemp, \$613,827; India rubber, \$463,595; jute, \$125,066; jute, butts, \$155,208; sugar, \$1,231,826; tea, \$179,818; tobacco, \$207,586 and wool, \$243,055. Imports of dry goods aggregated \$2,807,803, of which \$2,322,778 were entered for consumption.

BANKING NEWS.**New National Banks.**

The First National Bank of Ozark, Ala. Capital \$25,000. G. P. Dowling, president; J. D. Holman, vice-president; D. G. Munn, cashier.

The First National Bank of Percy, Ill. (7627). Capital \$25,000. E. R. Hincke, president; E. J. Krause, vice-president; Roy Alden, cashier.

The City National Bank of Wagoner, Ind. Ter. (7628). Capital \$50,000. Wm. B. Kane, president; Amos F. Parkinson, vice-president; Geo. H. Ruddy, jr., cashier; Geo. D. Story, assistant cashier.

The First National Bank of Newburg, W. Va. (7626). Capital \$25,000. Succeeds the Exchange Bank.

The United States National Bank of Los Angeles, Cal. (7632). Capital \$200,000. I. W. Hellman, president; O. M. Souden, vice-president; E. J. Vawter, Jr., cashier.

The First National Bank of Konawa, Ind. Ter. (7633). Capital \$25,000. W. H. Holman, president; W. R. Mershon, cashier.

The Fort Edward National Bank, of Fort Edward, N. Y. (7630). Capital \$75,000. Jos. E. King, president; A. E. De Forest, vice-president; A. R. Wing, cashier.

The First National Bank of Buckeye City, O. (7631). Capital \$25,000. E. B. Rice, president; L. F. Colopy, vice-president; H. G. Hammond, cashier.

The National Bank of Jellico, Tenn. (7636). Capital \$25,000. R. B. Baird, president; C. O. Baird, cashier.

The Snyder National Bank, of Snyder, Tex. (7635). Capital \$50,000. W. A. Fuller, president; E. W. Clark, vice-president; F. J. Grayum, cashier; P. P. Martin, assistant cashier.

The First National Bank of Malvern, Ark. (7634). Succeeds the Hot Spring County Bank.

Applications to Organize.

The Union State National Bank of San Francisco, Cal. Capital \$200,000.

The First National Bank of Lonaconing, Md. Capital \$25,000. Application filed by M. A. Patrick.

The Athens National Bank, of Athens, O. Capital \$100,000. Application filed by Harry G. Stalder.

The Pen Argyl National Bank, of Pen Argyl, Pa. Capital \$50,000. Application filed by Irwin N. Johnson.

The First National Bank of De Kalb, Tex. Capital \$25,000. Application filed by H. D. Price.

The Lone Oak National Bank, of Lone Oak, Tex. Capital \$25,000. Application filed by G. F. Floyd.

The First National Bank of Coalville, Utah. Capital \$25,000. Application filed by James Pingree.

The First National Bank of Columbia, Ala. Capital \$25,000. Application filed by J. M. Koonce.

The Huntington National Bank of Columbus, O. Capital \$400,000. Application filed by Theodore S. Huntington.

The National Deposit Bank of Philadelphia, Pa. Capital \$200,000. Application filed by F. D. Bracken.

New State Banks, Private Banks and Trust Companies.

The Bank of Heflin, Ala. Paid capital \$15,000. J. M. Atkins, president; D. W. Vaughan, vice-president; G. W. Porter, cashier; W. H. Owens, assistant cashier.

The Bank of Fortuna, Cal. Incorporated. Capital \$25,000.

The People's State Bank of Pennville, Ind. Organizing.

The Sycamore State Bank, of Sycamore, Kan. Capital \$10,000. W. D. Myers, president; W. C. Stevens, vice-president; L. W. Hayward, cashier; W. W. Hayward, assistant cashier.

The Bank of Henshaw, Ky. Paid capital \$7,500; W. H. Nunn, president; I. V. Runyan, vice-president; T. C. Bingham, cashier.

The Farmers & Merchants' State Bank of Leitchfield, Ky. Capital \$15,000. G. W. Long, president; G. W. Armes, vice-president; H. E. James, cashier; C. H. James, assistant cashier. To commence business May 1.

The Bank of New Haven, Ky. Incorporated. Capital \$25,000.

The Bank of Alton, Candon, Minn. (Private). W. B. Galvin, proprietor.

The East St. Paul State Bank, of St. Paul, Minn. Incorporated. Capital \$25,000.

The Centertown Bank, of Centertown, Mo. Capital \$11,000. B. W. Lansdown, president; J. English, vice-president; E. Trieber, cashier; W. English, assistant cashier. To commence business about May 1.

The Funk State Bank, of Funk, Neb. Organizing. Capital \$10,000. S. C. Stewart, president; J. S. Johnson, vice-president; A. Franzen, cashier.

The Ridgewood Bank of Brooklyn, N. Y. Paid capital \$100,000. Surplus \$25,000. Fenwick B. Small, president; Edward Kreuger, cashier. To commence business April 1.

The Cleveland State Bank, of Cleveland, N. Dak. Capital \$10,000. E. P. Wells, president; H. T. Graves, vice-president; A. B. De Nault, cashier; D. Sachow, assistant cashier.

The Citizens' Savings Bank of Mount Pleasant, O. Organizing.

The Citizens' Bank of Godley, Tex. (Private).

The Rusk County Bank of Overton, Tex. Organizing. Capital \$15,000.

The Bank of Gauley Bridge, W. Va. Incorporated. Capital \$25,000.

The Bank of New Haven, Ky. Capital \$25,000. Joseph B. Hutchins, president; F. X. Dawson, vice-president.

The Bank of Keystone, W. Va. Incorporated. Capital \$25,000.

The Phillips Loan & Trust Co., of Phillips, Wis. Incorporated. Capital \$50,000.

The First State Bank of Revillo, S. Dak. Paid capital \$10,000. Succeeds the Security Bank.

The International Banking Co. of Calexico, Cal. Incorporated.

The Salinas City Bank of Savings, Salinas, Cal. Incorporated.

The Conservative Loan & Investment Co., of San Francisco, Cal. Incorporated. Capital \$75,000.

The American Banking & Brokerage Co. of Denver, Col. Incorporated. Capital \$50,000.

The Union Dime Bank of Denver, Col. Incorporated. Capital \$30,000.

The Citizens' Bank of Pocatello, Idaho. Incorporated. Capital \$50,000.

The Clinton County Savings Bank of Lyons, Iowa. Incorporated. Capital \$75,000.

The Cheboygan County Savings Bank, of Cheboygan, Mich. Paid capital \$25,000. J. F. Moloney, president; W. L. Martin, vice-president; P. T. Dudley, cashier.

The People's State Bank of Holland, Mich. Capital \$50,000. A. Vischer, president; B. D. Kepple, vice-president. To commence business July 1.

The First State Bank of Zeeland, Mich. Capital \$50,000. Applied for charter.

The Oklahoma State Bank of Enid, Okla. Paid capital \$25,000. C. C. Robinson, president; F. P. Robinson, vice-president; D. W. Robinson, cashier; J. J. Dillingham, assistant cashier.

The Bank of Amity, Ore. Organizing.

The Flores-Epes Loan & Trust Co., of Fort Worth, Tex. Capital \$25,000. Incorporated.

The Washington-Alaska Bank of Seattle, Wash. Incorporated.

The Des Plaines State Bank, of Des Plaines, Ill. Applied for charter. Capital \$25,000.

Change in Officers.

The Tipton Savings Bank of Tipton, Iowa. A. C. Elliott is now cashier.

The Drovers & Mechanics' National Bank of York, Pa. Jacob Beitzel is now president.

The People's Savings Bank & Trust Co., of Birmingham, Ala. H. D. Lyman is now cashier; W. T. Latham, assistant cashier.

The National Exchange Bank of Hartford, Conn. Sylvester C. Dunham is now vice-president.

The Davenport Savings Bank of Davenport, Iowa. W. O. Schmidt is now president.

Miscellaneous.

The Capron Bank, of Capron, Ill., is now incorporated. Capital \$25,000.

The Star City Bank, of Star City, Ind. Wm. Fenstermaker is now the proprietor.

The Bank of Brooks, Iowa. Widner & Newcomb are now the proprietors.

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INVESTMENT NEWS.

Bond Offerings.

MASSACHUSETTS—STATE.—Sealed proposals will be received until March 16 for the purchase of \$2,300,000 registered bonds, bearing interest at the rate of 3½ per cent. and maturing as follows: \$670,000 Metropolitan Park bonds, maturing January 1, 1945; \$650,000 Metropolitan water bonds, maturing January 1, 1945; \$300,000 prison and hospital bonds, maturing March 1, 1934; \$250,000 State Highway serial bonds, maturing from April 1, 1906, to April 1, 1930, inclusive; \$400,000 Charles River basin bonds, maturing January 1, 1945; \$30,000 armory bonds, due January 1, 1945. All proposals should be addressed to Arthur B. Chapin, State Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

DAYTON, O.—Sealed proposals will be received until April 1 for the purchase of \$500,000 water works bonds, bearing interest at the rate of 4 per cent. and maturing, \$50,000 in eleven years from May 1, next, and \$50,000 yearly thereafter until fully paid. At the same time proposals will be received for the purchase of \$37,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing \$3,000 on April 15, 1906, and \$2,000 yearly thereafter. Proposals should be made separately, and should be accompanied by a certified check for \$25,000 for waterworks bonds, and \$1,850 for bridge bonds. Edward Phillips is City Auditor, to whom all proposals should be addressed.

ST. LOUIS, MO.—Sealed proposals will be received until March 15 for the purchase of \$1,000,000 gold renewal bonds, bearing interest at the rate of 3½ per cent. and maturing in 20 years. Interest will be payable semi-annually, at the National Bank of Commerce, New York, or at the National Bank of Scotland, Limited, London, England, at the option of the holder. Successful bidder will be furnished with the opinion of Dillon & Hubbard as to the validity of the issue. All proposals should be addressed to Rolla Wells, Mayor, and James Y. Player, Comptroller, and must be accompanied by a certified check, made to the order of the Comptroller, for 5 per cent. of the amount bid for.

POLK COUNTY, IOWA.—Sealed proposals will be received until March 14 for the purchase of \$100,000 courthouse bonds, interest not to exceed 4½ per cent. Securities are to be numbered 301 to 400 consecutively, and payable on October 1, 1910, the county reserving the right to pay the principal on any of the said bonds on any interest payment date on and after October 1, 1906. Purchasers are to furnish blank bonds and to submit form of bond with bid. All proposals should be addressed to Lew Burnett, County Auditor, Des Moines.

ABERDEEN, MISS.—Sealed proposals will be received until March 15 for the purchase of \$70,000 waterworks and sewer bonds, bearing interest at the rate of 5 per cent. and maturing from 1906 to 1925, inclusive. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the face value of the bonds bid for.

FREDERICKSBURG, VA.—Sealed proposals will be received until March 20 for the purchase of \$20,000 waterworks, gas extension and improvement bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years, optional after 10 years. All proposals should be addressed to E. D. Cole, Chairman of the Finance Committee.

ALEXANDRIA, LA.—Sealed proposals will be received until April 25 for the purchase of \$28,000 street improvement bonds, bearing interest at the rate of 5 per cent. All proposals should be addressed to Thomas Crawley, Mayor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

GALLIA COUNTY, O.—Sealed proposals will be received until March 21 for the purchase of \$10,000 infirmity bonds, in denominations of

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Surplus, - - - - - 169,780

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\$500, bearing interest at the rate of 5 per cent. All proposals should be addressed to J. P. Hansen, County Auditor, at Gallipolis, O., and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ELK RIVER, MINN.—Sealed proposals will be received until March 18 for the purchase of \$7,500 bonds, bearing date of July 1, 1905, and maturing in 10 years. Henry C. Hastings is Village Recorder, to whom all proposals should be addressed.

BARNESVILLE, O.—Sealed proposals will be received until March 20 for the purchase of \$3,891.31 bonds, maturing in from 1 to 10 years; also for the purchase of \$1,120 bonds, payable in from 1 to 10 years. All proposals should be addressed to E. W. Wilkes, Clerk, and should be accompanied by a certified check for \$100.

BUFFALO, N. Y.—Sealed proposals will be received until March 15 for the purchase of \$100,000 refunding water bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 10 years. Securities are exempt from taxation. All proposals should be addressed to Frank T. Gilbert, City Controller.

HOLLY BEACH, N. J.—Sealed proposals will be received until March 15 for the purchase of \$25,000 boardwalk bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years from April 1, 1905. All proposals should be addressed to William R. Pinker, Borough Collector, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

BROWNSTONE, IND.—Sealed proposals will be received until April 4 for the purchase of \$30,000 5 per cent. non-taxable bonds. All proposals should be addressed to H. W. Wacker, Auditor.

MILWAUKEE, WIS.—Sealed proposals will be received until March 22 for the purchase of \$620,000 4 per cent. bonds issued for the following purposes: \$200,000 for street improvements, \$190,000 for parks, \$180,000 for sewers and \$50,000 for isolation hospital. All proposals should be addressed to Peter Pawinski, City Comptroller.

COLUMBUS, O.—Sealed proposals will be received by the Sinking Fund Commissioners until March 17 for \$400,000 bonds for various purposes. Securities will bear interest at the rate of 4 per cent., except \$5,000, which will carry 4½ per cent. Martin A. Gemunder is Secretary of the Board, to whom all proposals should be addressed.

CHICAGO, ILL.—Sealed proposals will be received until March 22 by the Commissioners of the Sanitary District for the purchase of \$2,000,000 bonds. Securities will bear date of March 15, 1905, and will mature in from 1 to 20 years. They will bear 4 per cent. interest.

GENEVA, N. Y.—Sealed proposals will be received until March 20 for the purchase of \$25,000 street improvement bonds in denomination of \$100 and \$500. All proposals should be addressed to J. H. Rigby, Chairman of the Fi-

nance Committee. Further particulars can be obtained on application.

DILLON, MONT.—Sealed proposals will be received until March 25 for the purchase of \$16,000 school district bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years, optional after 10 years. All proposals should be addressed to R. E. Tattersall, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DAYTON, O.—Sealed proposals will be received until April 1 for the purchase of \$120,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$10,000 annually, beginning on May 1, 1907. All proposals should be accompanied by a certified check for \$6,000.

MANCHESTER, VA.—Sealed proposals will be received until March 24 for the purchase of \$65,000 30-year funding bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to the City Treasurer.

STAFFORD, CONN.—Sealed proposals will be received until April 15 for the purchase of \$36,000 4 per cent. funding bonds bearing date of May 1, 1905, and maturing \$3,000 annually, beginning May 1, 1906. All proposals should be addressed to M. B. Fisk, Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

NEWTON COUNTY, IND.—Sealed proposals will be received until April 3 for the purchase of \$25,000 5 per cent. courthouse bonds maturing at the rate \$2,000 from January 1, 1907, to 1918 and \$1,000 in 1919. All proposals should be addressed to A. E. Purkey, County Auditor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

Bond Sales.

ATTLEBORO, MASS.—The \$100,000 3½ per cent. 30-year water bonds were awarded to W. J. Hayes & Sons at 102.125.

JACKSONVILLE, ILL.—The \$90,000 4 per cent. bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at 101.783.

WATERBURY, CONN.—The \$100,000 3½ per cent. 30-year sewerage bonds were awarded to Perry, Coffin & Bever at 101.320.

ATLANTIC CITY, N. J.—The \$50,000 4 per cent. 30-year boardwalk bonds were awarded to Blodget, Merritt & Co. at 102.21.

ST. JOSEPH COUNTY, IND.—The \$100,000 3½ per cent. 7-16-year bridge bonds were awarded to E. D. Bush & Co. at 100.501.

LUDINGTON, MICH.—An issue of \$50,000 4 per cent. park bonds has been disposed of.

LEXINGTON, KY.—The \$20,000 4 per cent. Auditorium bonds, maturing in 40 years, have been awarded to the Lexington City National Bank.

NEWARK, O.—The \$25,000 4½ per cent. 9-year average schoolhouse bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 104.168.

STATISTICAL TABLES.

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SAUK COUNTY, WIS.—The \$100,000 4½ per cent. 10½-year average courthouse bonds were awarded to the Bank of Baraboo at a premium of \$2,200.

PLAIN CITY, O.—The \$12,000 5 per cent. 21½-year average water and light bonds were awarded to W. R. Todd & Co. at a premium of \$1,411.

POSTORIA, O.—The \$100,000 4 per cent. 20-year refunding bonds and the \$12,500 4½ per cent. 18½-year refunding bonds were awarded to Seasongood & Mayer at premiums of \$577.50 and \$650, respectively.

CADIZ, O.—An issue of \$7,000 4½ per cent. refunding bonds was awarded to the Fourth National Bank, local, at 100.857.

LOS ANGELES, CAL.—The \$150,000 3½ per cent. reservoir bonds were awarded to the Los Angeles Trust Company at par. The \$50,000 detention hospital bonds were awarded to the Merchants Trust Company at par.

GREEN CASTLE, IND.—Bonds bearing 4 per cent. interest and aggregating nearly \$35,000 have been sold to E. D. Bush & Co. and J. F. Wild & Co.

HAMILTON COUNTY, O.—The \$115,000 4 per cent. armory reimbursement bonds and the \$25,000 4 per cent. 15-30-year bridge bonds were awarded to Rudolph Kleybolte & Co. and the Market National Bank of Cincinnati, jointly, at premium of \$8 073 and \$1,412.50, respectively.

CINCINNATI, O.—The \$250,000 3½ per cent. 30-year hospital bonds were awarded to the Third National Bank, local, at a premium of \$3,040.

DANVILLE, VA.—The \$100,000 4 per cent. 30-year water and bridge bonds were awarded to Townsend Scott & Son at par.

DENTON, TEX.—The \$25,000 water works bonds have been sold at a premium of \$602.50.

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INVESTMENT SECURITIES

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PORT PIERRE, S. DAK.—The \$25,000 5 per cent. 10-20-year optional bonds were awarded to the American Trust and Savings Bank of Chicago, at par.

MANCHESTER, N. H.—The \$50,000 3½ per cent 20-year refunding city bonds were awarded to the Merrimac River Savings Bank, local, at 102.93.

PAULING COUNTY, O.—The \$121,500 5 per cent 4-year average pike bonds were awarded to Seasongood & Mayer at 101.437.

ROCHESTER, N. Y.—The \$280,000 city bonds were awarded as follows: \$200,000 to Bond & Goodwin at a premium of \$10 as 3½ per cents. and \$80,000 to the Rochester Savings Bank.

ERIE, PA.—The \$52,000 3½ per cent. judgment bonds were awarded to the Sinking Fund Trustees at par.

CRAWFORD COUNTY, O.—The \$25,000 5 per cent. road bonds were awarded to the Bucyrus City Bank at a premium of \$1.701.

Bonds Authorized.

INDIANAPOLIS, IND.—The bill authorizing the city to issue \$80,000 bonds has passed the Legislature. The proceeds will be used to purchase land for agricultural purposes.

DEAL BEACH, N. J.—An issue of \$160,000 bonds for various improvements has been voted by the Council.

CINCINNATI, O.—The city has been authorized to issue \$75,000 condemnation fund bonds bearing 3½ per cent. interest and maturing April 1, 1935, and \$30,000 House of Refuge fund bonds also bearing 3½ per cent. and maturing on April 1, 1925.

DURHAM, N. C.—The Legislature has passed a bill authorizing the city to issue \$50,000 school bonds.

ESSEX COUNTY, N. J.—The Board of Freeholders have voted to issue bonds aggregating \$500,000 for parks, and the Finance Committee has been authorized to negotiate for the sale of same.

ATTLEBORO, MASS.—The town has voted to issue \$100,000 3½ per cent. water bonds to mature in 30 years.

VINCENNES, IND.—The Council has decided to issue \$21,355 5 per cent. street improvement bonds.

CHICAGO, ILL.—The Trustees of the Sanitary District have passed an ordinance authorizing the issuance of \$2,000,000 4 per cent. 1-2-year serial bonds. The larger part of the proceeds will be used to acquire the Pennsylvania Railroad property recently condemned.

BRIDGEPORT, CONN.—The Legislature has passed the bill authorizing the city to issue \$80,000 betterment bonds.

ONEIDA COUNTY, N. Y.—The Assembly has passed the bill authorizing the county to issue \$1,000,000 for a new court house at Utica.

ALBANY, N. Y.—Governor Higgins has signed the bill authorizing the city to issue \$400,000 bonds for the extension of the water system.

HARTFORD, CONN.—The Legislature has authorized the city to issue \$2,109,000 bridge bonds, interest not to exceed 4 per cent.

Miscellaneous.

SANFORD, ME.—All bids for the \$58,000 sewer bonds were rejected, and later sold at private sale at 99.

ALBION, N. Y.—A vote will be taken on the proposition to issue \$110,000 bonds.

MISSISSIPPI—STATE—The Governor has been authorized to borrow \$300,000.

PORTSMOUTH, O.—On April 3d a vote will be taken on the proposition to issue \$250,000 water-works bonds.

WATERBURY, CONN.—The Legislature is considering a resolution authorizing the city to issue \$75,000 water and \$50,000 City Hall bonds.

NEWARK, N. J.—The Court of Errors and Appeals has decided against the law authorizing the construction of the trunk sewer through the Passaic Valley.

EL PASO, TEX.—An election will be held on March 18 to vote upon proposition to issue \$50,000 school bonds.

OKLAHOMA CITY, OKLA.—A bill has been submitted to the City Council by the Board of Education calling for an election to vote upon the proposed issue of \$60,000 school building bonds.

SPARTA, TENN.—An issue of \$50,000 4 per cent. 15-year White County bonds is being considered.

FINANCIAL.

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This company operates in Imports, Exports, Representation of Manufacturers and the General Business of Merchants, Shippers, Bankers and Commission Agents. Government and Municipal Contracts and Investments.

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Cable Address "CORPORATE, BUENOS AIRES" A. B. C. Code.

— ESTABLISHED 1844. —

H. UPMANN & COMPANY.

HAVANA, Cuba,

BANKERS,

Transact a General Banking Business.

Manufacturers of



Commission Merchants and Shippers of Cigars and Leaf Tobacco.

CUBA

BANCO NACIONAL DE CUBA

(NATIONAL BANK OF CUBA)

HEAD OFFICE: HAVANA.

BRANCHES: Santiago, Cienfuegos, Cárdenas, Matanzas, Manzanillo, Sagua La Grande.

SPECIAL AGENTS at every Commercial Point in Cuba and CORRESPONDENTS throughout the World.

MEMBER AMERICAN BANKERS ASSOCIATION.

Sole Depository for the Republic of Cuba.

Domestic and Foreign Banking.

Trust Company Business of Every Character.

Commercial Collections a Specialty.

GENERAL BALANCE JUNE 30, 1904, U. S. CURRENCY.

ASSETS.		LIABILITIES.	
Cash-In Vaults	\$2,808,742.34	Capital	\$1,000,000.00
Banks and Bankers	1,378,998.46	Surplus	150,000.00
Bonds—Government and City	1,995,045.28	* Undivided Profits	196,458.14
of Havana	41,464.83	Deposits	7,825,820.75
Loans, Discounts and Time Bills	2,768,927.52		
Furniture and Fixtures	124,794.30		
Real Estate	54,306.16		
Sundry Accounts	\$9,172,278.89		
		* Deduct \$40,000 (4 per cent.) semi-annual dividend payable July 1st.	\$9,172,278.89

PERFECTO LACOSTE, PEDRO GOMEZ MENA, SAMUEL M. JARVIS, WALTER DE MURALT, Acting Cashier. DIRECTORS:—John G. Carlsle, Samuel M. Jarvis, Edmund G. Vaughan, Perfecto Lacoste, Juan Aspur, Ignacio Nazabal, C. Culmell, William I. Buchanan, José A. González Lanuza.

Cable Address: "BANCONAC."

